

Executive Summary Report

Appraisal Date 1/1/2003 - 2003 Assessment Roll

Area Name / Number: Queen Anne / Area 12

Previous Physical Inspection: 1997

Sales - Improved Summary:

Number of Sales: 480

Range of Sale Dates: 1/2001 - 12/2002

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
2002 Value	\$184,500	\$306,000	\$490,500	\$518,100	94.7%	16.13%
2003 Value	\$213,000	\$295,900	\$508,900	\$518,100	98.2%	8.81%
Change	+\$28,500	-\$10,100	+\$18,400		+3.5%	-7.32%
% Change	+15.4%	-3.3%	+3.8%		+3.7%	-45.38%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -7.32% and -45.38% actually represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2002 or any existing residence where the data for 2002 is significantly different from the data for 2003 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2002 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2002 Value	\$202,800	\$318,700	\$521,500
2003 Value	\$239,100	\$290,800	\$529,900
Percent Change	+17.9%	-8.8%	+1.6%

Number of improved Parcels in the Population: 4972

The population summary above excludes multi-building, and mobile home parcels. In addition parcels with 2002 or 2003 Assessment Roll improvement values of \$10,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

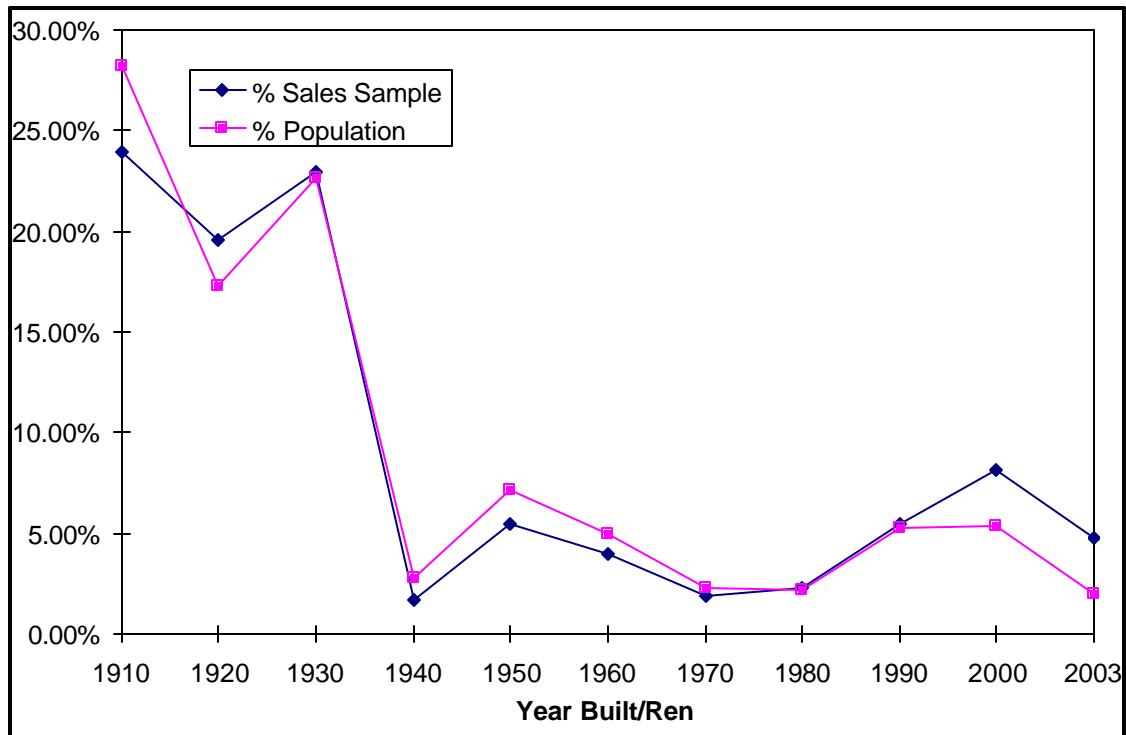
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2003 Assessment Roll.

Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	115	23.96%
1920	94	19.58%
1930	110	22.92%
1940	8	1.67%
1950	26	5.42%
1960	19	3.96%
1970	9	1.88%
1980	11	2.29%
1990	26	5.42%
2000	39	8.13%
2003	23	4.79%
	480	

Population		
Year Built/Ren	Frequency	% Population
1910	1400	28.16%
1920	858	17.26%
1930	1123	22.59%
1940	138	2.78%
1950	356	7.16%
1960	246	4.95%
1970	116	2.33%
1980	111	2.23%
1990	260	5.23%
2000	266	5.35%
2003	98	1.97%
	4972	

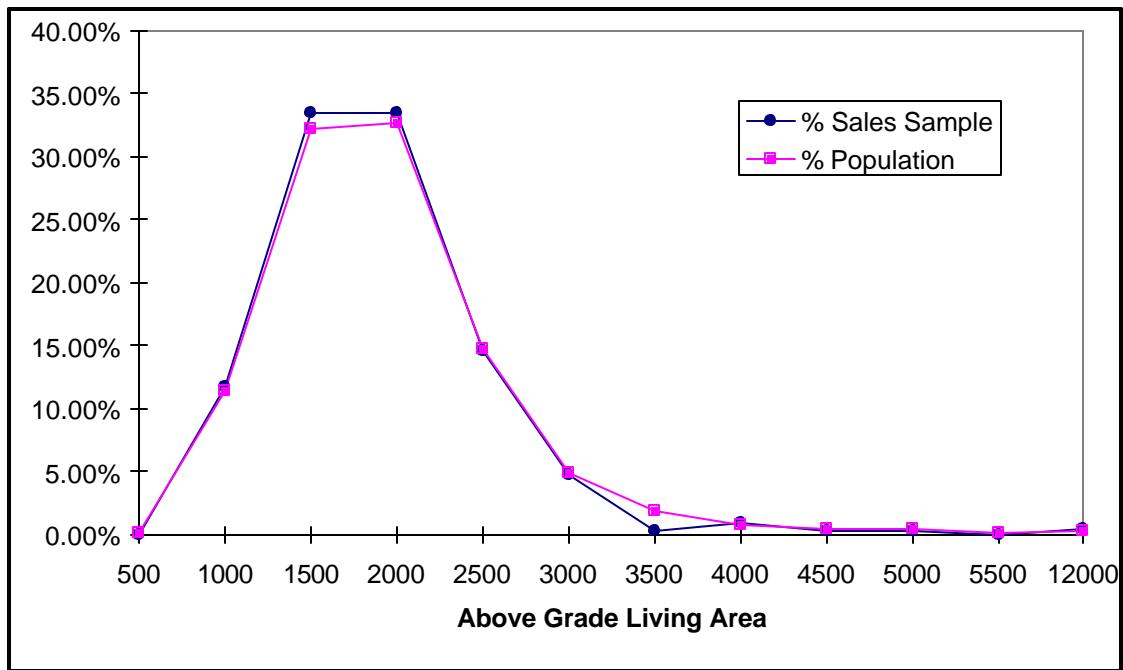


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	56	11.67%
1500	161	33.54%
2000	161	33.54%
2500	70	14.58%
3000	23	4.79%
3500	1	0.21%
4000	4	0.83%
4500	1	0.21%
5000	1	0.21%
5500	0	0.00%
12000	2	0.42%
	480	

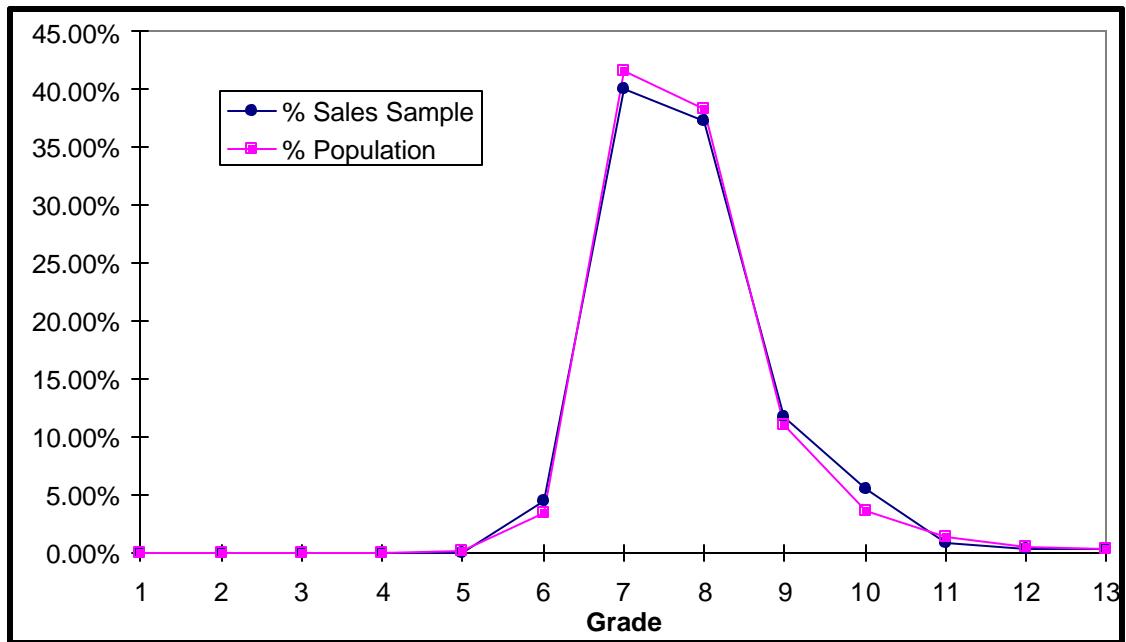
Population		
AGLA	Frequency	% Population
500	8	0.16%
1000	569	11.44%
1500	1602	32.22%
2000	1625	32.68%
2500	731	14.70%
3000	246	4.95%
3500	92	1.85%
4000	39	0.78%
4500	24	0.48%
5000	19	0.38%
5500	4	0.08%
12000	13	0.26%
	4972	



The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

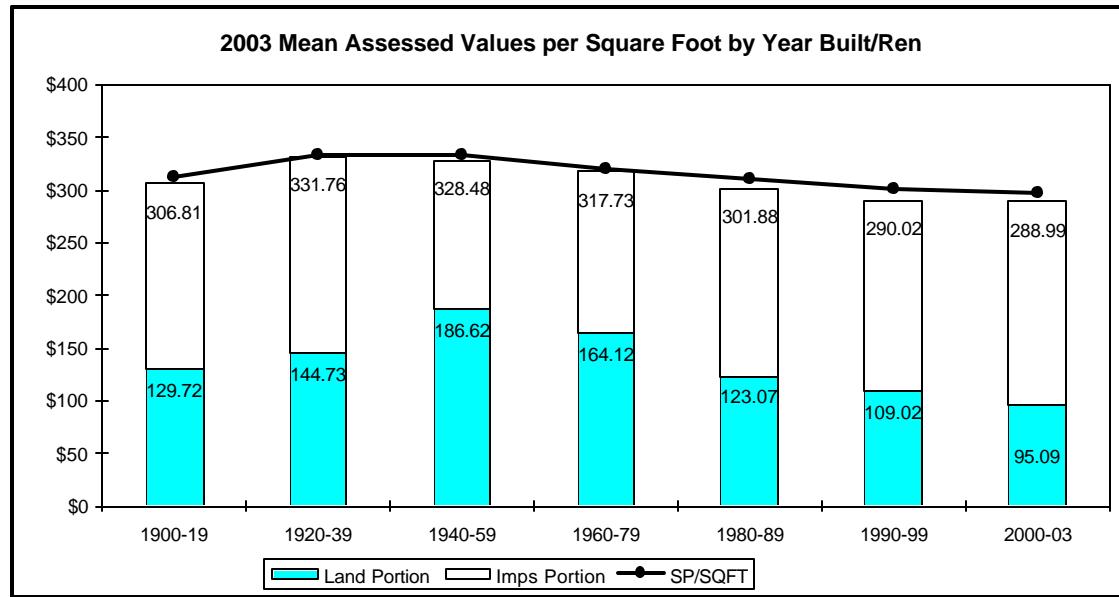
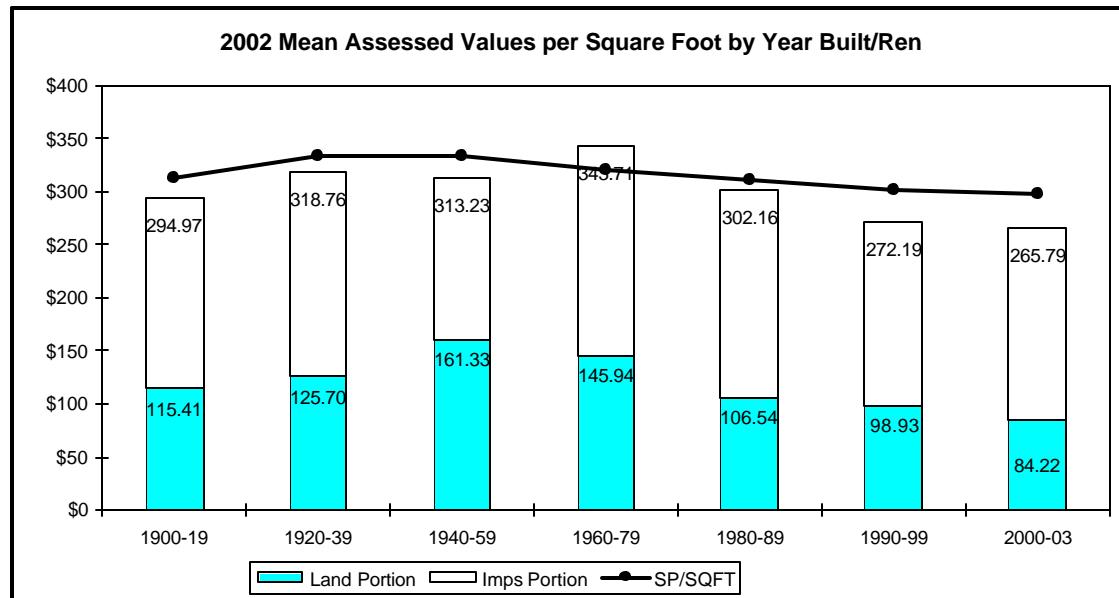
Sales Sample Representation of Population - Grade

Sales Sample			Population		
Grade	Frequency	% Sales Sample	Grade	Frequency	% Population
1	0	0.00%	1	0	0.00%
2	0	0.00%	2	0	0.00%
3	0	0.00%	3	0	0.00%
4	0	0.00%	4	0	0.00%
5	0	0.00%	5	8	0.16%
6	21	4.38%	6	169	3.40%
7	192	40.00%	7	2072	41.67%
8	179	37.29%	8	1906	38.33%
9	56	11.67%	9	547	11.00%
10	26	5.42%	10	175	3.52%
11	4	0.83%	11	63	1.27%
12	1	0.21%	12	21	0.42%
13	1	0.21%	13	11	0.22%
	480			4972	



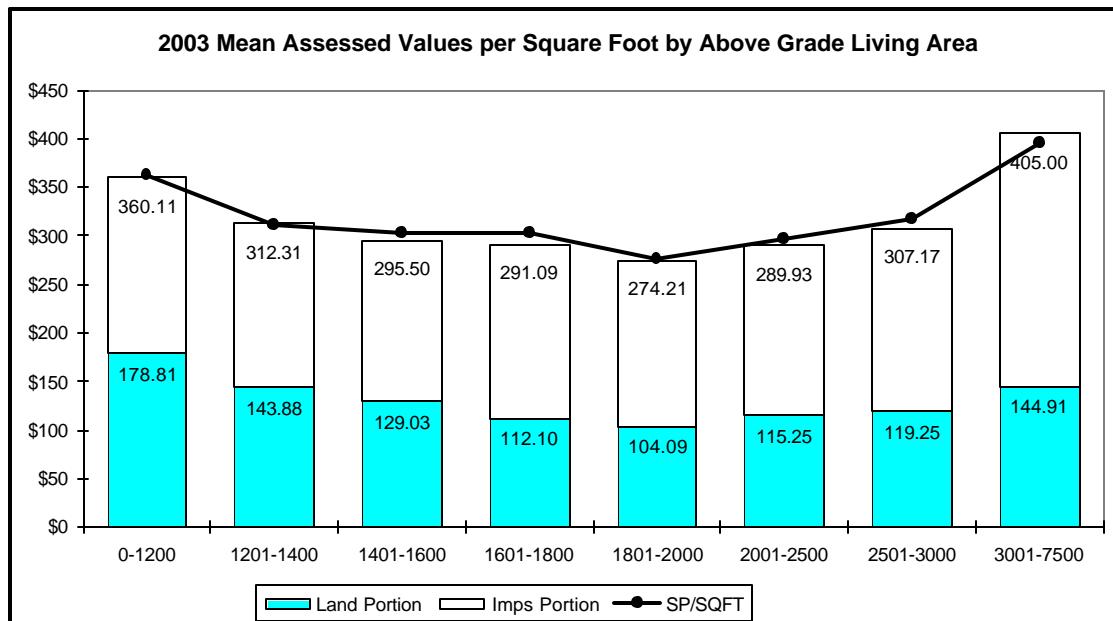
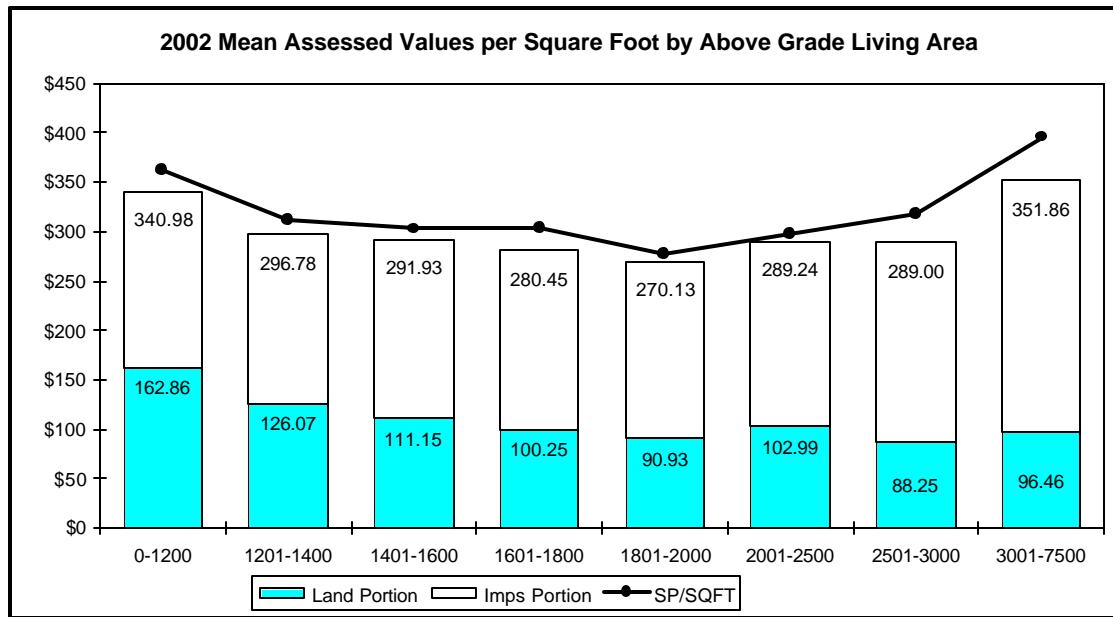
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 2002 and 2003 Per Square Foot Values by Year Built or Year Renovated



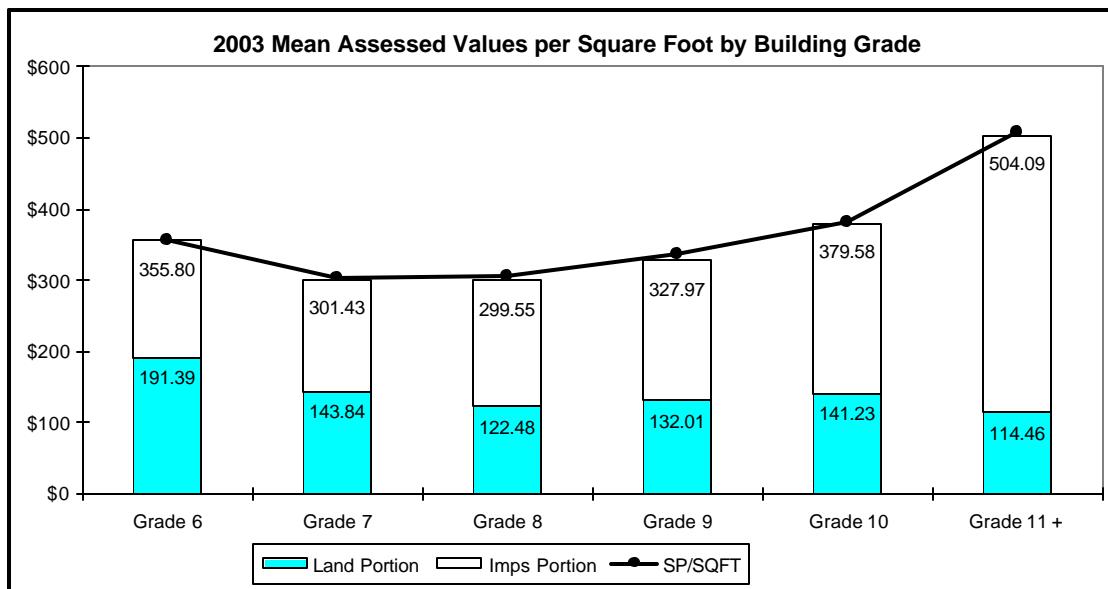
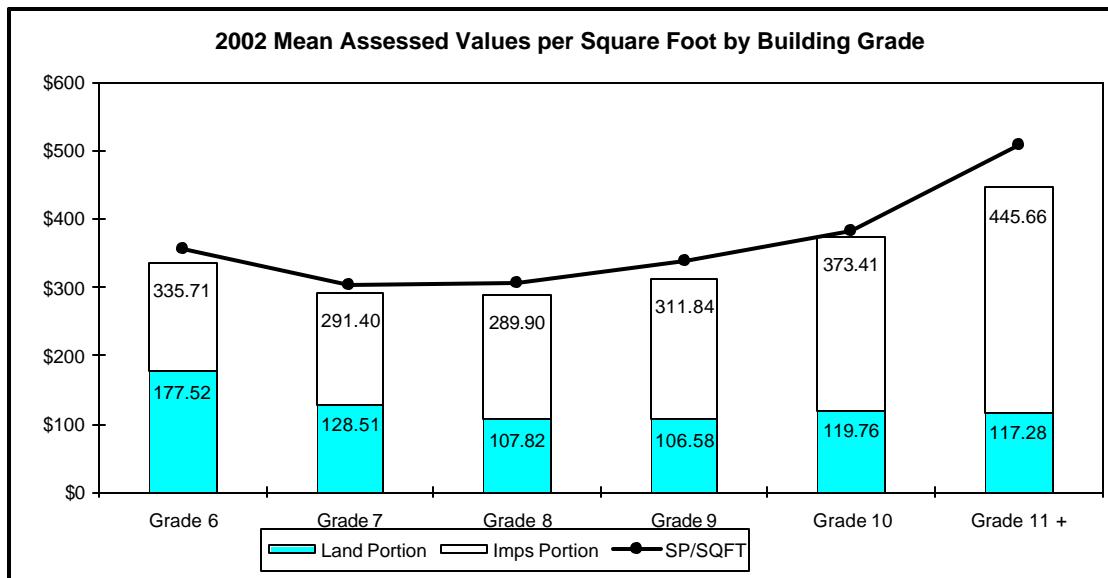
These charts clearly show an improvement in assessment level and uniformity by Year Built/Ren as a result of applying the 2003 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2002 and 2003 Per Square Foot Values by Above Grade Living Area



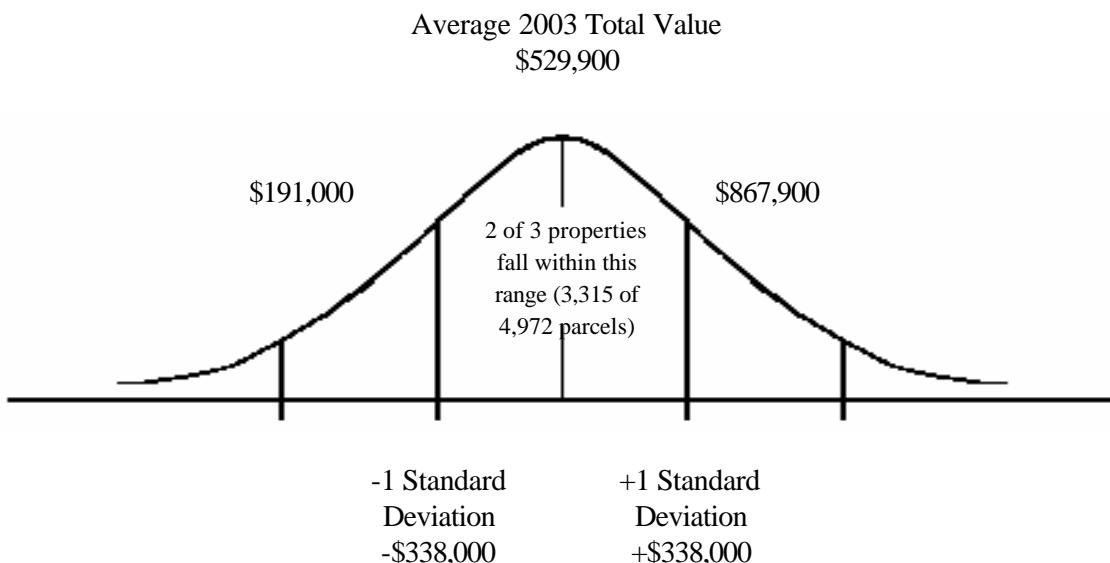
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2003 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2002 and 2003 Per Square Foot Values by Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2003 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Population Summary



The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2002 or 2003 improvement values of \$10,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.

Analysis Process

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.

As if improved: Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2001 to 1/2003 (at minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments, averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Area Name: Queen Anne

Boundaries: This area is bounded on the north by the Lake Washington Ship Canal, on the west by 15th Avenue West and Elliott Avenue West, on the south by Ward street and on the east by 5th Avenue North.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 12, Queen Anne, is located just north of the downtown core of Seattle and was among the first areas developed in Seattle. Approximately 50% of the homes were built before 1920 and 78% of the homes were built before 1940. Currently 97.5% of the parcels in this area are improved. The typical (80%) grade of home in the area is 7 or 8 on a scale of 1-13.

Approximately 40% of the parcels have some degree of view. High quality homes are scattered within the entire area but are most prevalent in the southwesterly, southerly and southeasterly portions of the Queen Anne. Many of these homes were early mansions and have wonderful views of the downtown skyscrapers, Puget Sound, Elliott Bay or Lake Union. Many high quality homes have been, and continue to be, built in this area.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2003 recommended values. This study benchmarks the current assessment level using 2002 posted values. The study was also repeated after application of the 2003 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 16.13% to 8.81%.

Scope of Data

Land Value Data:

Vacant sales from 1/2001 to 1/2003 were given primary consideration for valuing land. Since 97.5% of the parcels are improved, there are few vacant land sales. Emphasis was placed on verifying vacant sales, which is important in estimating land adjustments and values for the whole population. All land sales were verified by field review and buyer or seller contact where possible.

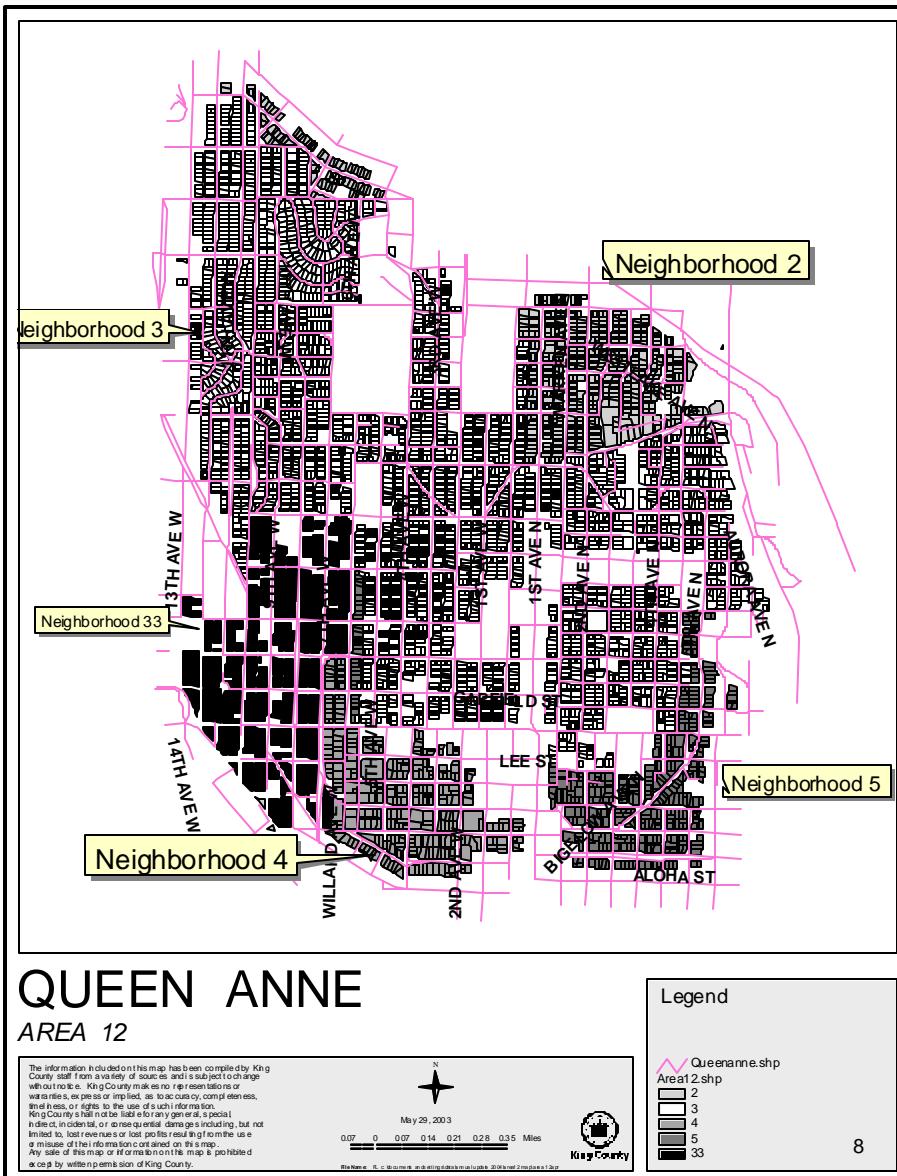
Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser
Improved Parcel Total Value Data (Contd..)

in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Removed” sections of this report. Additional information resides in the Assessor’s procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNL). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor’s cost model generates RCN and RCNL for principle improvements and accessories such as detached garages and pools.

The Assessor’s cost model was developed by the King County Department of Assessments in the early 1970’s. It was recalibrated in 1990 to roughly approximate Marshall & Swift’s square foot cost tables, and is indexed annually to keep up with current costs.



Land Model

Model Development, Description and Conclusions

Area 12, being an older urban neighborhood, has very few vacant land sales. This is primarily because 97.5% of the parcels are improved. Most of the remaining parcels are negatively impacted by topography and many of them are owned by the City of Seattle. Characteristics found to have the most positive influence on land values in Area 12 include views and location. With regard to views, views of Puget Sound, downtown Seattle and Lake Union were found to have the most influence. Other views, including mountain and territorial views were only significant when they weren't combined with the more significant views listed above. Characteristics found to have the most negative influence on land sale prices in Area 12 include traffic noise, commercial influence and topography.

Within Area 12, view neighborhoods generally have the larger, high-quality homes and consequently, the higher land values. Even non-view lots within these neighborhoods benefit from their proximity to view properties.

Area 12 was divided into the following neighborhoods:

Neighborhood #3

This neighborhood includes the majority of lots in area 12. Queen Anne is a hill and neighborhood 3 includes most of the generally flat portion on the top of the hill.

Neighborhood #2

Located on the northerly and westerly edge of neighborhood 3 this area is impacted by it's proximity of commercial properties and high density residential properties.

Neighborhoods #4 & 5

These are the premier neighborhoods in area 12. These properties enjoy the best water and city views and there are a high percentage of higher quality homes in these 2 neighborhoods.

Neighborhood #33

Located on the southwesterly slope of area 12, this neighborhood is highly desireable for it's views and proximity to neighborhood 4.

Summary

In developing the land valuation model, the most weight was given to vacant land sales. Due to the scarcity if vacant land sales and the numerous combinations of adjustments for location, view, lot size, zoning, topography, traffic, access, etc., improved sales were also considered as indicators of land value adjustments. A list of vacant sales used and those considered not reflective of market are included in the following sections.

Land Value Model Calibration

Lot size and zoning chart for base land value

Lot size	L-1	LDT	SF5000	SF7200
Less than 1,000 SF	1000	1000	1000	1000
1,000	\$140,000	\$140,000	\$140,000	\$140,000
2,500	\$160,000	\$160,000	\$160,000	\$160,000
3,500	\$170,000	\$170,000	\$170,000	\$170,000
4,500	\$190,000	\$190,000	\$190,000	\$190,000
5,000	\$240,000	\$240,000	\$200,000	\$200,000
5,500	\$264,000	\$264,000	\$215,000	\$215,000
6,500	\$340,000	\$312,000	\$245,000	\$245,000
7,500	\$400,000	\$360,000	\$275,000	\$275,000
8,000	\$450,000	\$384,000	\$290,000	\$290,000
9,500	\$450,000	\$456,000	\$335,000	\$335,000
10,000	\$550,000	\$480,000	\$350,000	\$350,000
12,500	\$650,000	\$600,000	\$400,000	\$400,000
14,400	\$650,000	\$648,000	\$500,000	\$460,000
15,000	\$750,000	\$720,000	\$550,000	\$475,000

Neighborhood	Adjust
2	0.90
3	1.00
4	1.50
5	1.25
33	1.00

Neighborhood adjustment to Base Land Value

Primary Views	View Adjust	
	Puget Sound	Seattle Skyline
	Fair	+25%
	Average	+50%
	Good	+75%
	Excellent	+100%
	Seattle Skyline	
	Average	+50%
	Good	+75%
	Excellent	+100%
	Lake Union	
	Average	+50%
	Good	+75%
	Excellent	+100%
	Mountain view	
	Average	+10%
	Good	+15%
	Excellent	+25%
	Territorial	
	Average	+10%
	Good	+15%
	Excellent	+25%
	Ship Canal (Other)	
	Average	+10%
	Good	+15%
	Excellent	+25%
	Lake Wash	
	Fair	+5%
	Average	+10%
	Good	+15%
	Excellent	+25%

Other Adjustments		
Traffic Noise	Moderate	-10%
	Heavy	-25%
	Extreme	-30%
Ext Nuisance	-10%	
Topography	-10%	
Access		
	Restricted	-25%
	Legal/Undeveloped	-25%
	Walk Ins	-20%
Water Problem	-10%	

Note:

Puget Sound, Seattle Skyline and Lake Union views (primary views) are additive and supersede other views. For example, a parcel with both a good sound view and a good city view would get a 150% positive adjustment to the land value (land value times 2.5). If no primary views are present then the highest of the remaining views is used to determine the land value.

Vacant Sales Used In This Physical Inspection Analysis
Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
2	097600	0392	6/18/02	170000	4000	Y	N
2	701520	0100	6/1/01	185000	5001	Y	N
2	744300	1510	1/7/02	200000	4400	Y	N
2	890000	0285	5/14/02	750000	12965	Y	N
9	423290	3768	4/29/02	160000	3600	N	N
9	956180	0061	10/23/01	225000	3510	Y	N

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2001 to 1/2003 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

480 improved sales were used to value the 4972 improved parcels in area 12. Queen Anne is considered to be a very desirable community due to its close proximity to downtown in addition to its excellent view amenity of Puget Sound, Seattle Skyline, Lake Union, Lake Washington ship Canal, Olympics Cascades, and Mount Rainier views. There are very few remaining vacant building sites available, most of them suffer from steep slopes and topography which typically results in expensive on site development costs for many builders and developers. Therefore it has become common that existing improvements have been extensively renovated or have been razed to accommodate new, larger, better quality improvements on site.

The valuation model applied to most properties was calibrated using multiple regression analysis, a statistical technique for estimating market value from sales and property characteristics. The valuation model incorporates characteristics that influence property value in the area. These characteristics include land value, neighborhoods, building replacement cost new, age, grade, condition and view utility. Adjustments for the characteristics are derived from the sales sample. The resulting value estimates are applied to the majority of improved parcels in the area. After the valuation model was developed, it was determined that in neighborhoods, 4, 5 & 33 an adjustment was necessary for improvements in very good condition or if the year renovated was greater than 1979. The adjustment was total value times 1.05 to 1.3 depending on the age of the remodel or renovation.

A single multiplicative model was developed for this area. The improved population was well represented with the exception of grades 1-5 and grades higher than a 10 and improvements in poor condition. Other valuation tools such as cost, and cost less depreciation were available to aid in value selection of the poorly represented parcels. Ultimately, appraiser judgment was the most critical factor in selecting values for all parcels.

EMV (Estimated Market Value) – Market derived estimate suited to the majority of properties in the area- those that do not have unusual characteristics which substantially affect their market value.

RCN (Reconstruction Cost New) - Suited to newer construction, where there is little or no depreciation.

RCNLD (Reconstruction Cost New Less Depreciation) – Suited to older buildings where there are few comparable sales. An example of this might be single tax parcels with multiple buildings.

Previous Value - Suited to parcels where there is no market evidence of a change in the land or building values.

Own- A write-in amount where other estimates are not suitable. For example a downward or upward adjustment to EMV might be necessary for unusual characteristics, and this adjusted amount becomes a write-in value.

The improved parcel total value EMV model is included later in this report.

Improved Parcel Total Value Model Calibration

Estimated Market Value Equation

Multiplicative Model

EMV Model

Variables

Nghb4YN
Nghb5YN
TriplexYN
DuplexYN
BaseLandC
SQRTTotalRcnC
AgeC
OldAgeYN
FairYN
GoodYN
VGoodYN
ThreeStryYN

Definitions /Transformations

Neighborhood 4 = Yes/No
Neighborhood 5 = Yes/No
Number of Units 3 = Yes/No
Number of Units 2 = Yes/No
Base Land Value
Square Root of Total RCN
Building Age
Building Year Built/Ren < 1940
Building Condition Fair = Yes/NO
Building Condition Good = Yes/NO
Building Condition Very Good = Yes/NO
Number of Stories 3= Yes/No

EMV Formula

Model

$$3.895052 + 7.589778E-02 * \text{Nghb4YN} + 5.956185E-02 * \text{Nghb5YN} - .106516 * \text{TriplexYN} - \\ 4.711602E-02 * \text{DuplexYN} + .1945791 * \text{BaseLandC} + .1011623 * \text{SQRTtotalRcnC} - \\ 3.710455E-02 * \text{AgeC} + 4.135333E-02 * \text{OldAgeYN} - 6.373357E-02 * \text{FairYN} + 3.838513E-02 * \text{GoodYN} + 5.349385E-02 * \text{VGoodYN} - 6.753745E-02 * \text{ThreeStryYN}$$

Total value (EMV)=exponential of the sum of coefficients times 1000

Model Adjustments

VG condition or Year Renovate >1979 & located in neighborhoods 4, 5 or 33:

Year remodeled to VG Condition or Renovated	Adjustment to EMV
1980-1983	1.05
1984-1987	1.10
1988-1991	1.15
1992-1995	1.20
1996-1999	1.25
2000-2003	1.30

Exception Parcels – EMV =0 if

Number of Buildings > 1

Building grade is < 3

Total EMV is less than land value

Lot size < 1000 square feet.

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level Large amount of highest quality cabinet work, wood trim and marble; large entries.

Improved Sales Used In This Physical Inspection Analysis
Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
2	701320	0010	08/17/02	\$ 299,000	580	0	6	1919	3	2960	N	N	432 W MCGRAW PL
2	787150	0691	11/16/01	\$ 299,950	770	180	6	1927	3	2360	N	N	2419 10TH AV W
2	681910	0326	11/15/01	\$ 317,600	840	770	6	1947	3	3000	N	N	8 W FULTON ST
2	681910	0355	10/08/02	\$ 322,000	880	140	6	1950	3	6000	N	N	2916 1ST AV W
2	744300	0500	05/22/01	\$ 235,000	880	0	6	1965	3	2636	N	N	661 W EMERSON ST
2	681910	0360	06/25/01	\$ 320,500	890	450	6	1950	3	6000	Y	N	2912 1ST AV W
2	524480	0220	11/07/02	\$ 240,000	910	0	6	1947	3	4000	Y	N	2919 3RD AV N
2	265250	0065	02/05/02	\$ 296,500	1545	0	6	1925	3	3600	N	N	2560 3RD AV W
2	277060	3785	05/09/02	\$ 275,000	720	0	7	1913	3	4500	N	N	3031 1/2 14TH AV W
2	242503	9041	08/03/01	\$ 291,000	770	0	7	1919	3	2238	N	N	2501 5TH AV W
2	265250	2250	08/28/01	\$ 227,500	800	0	7	1925	3	3600	N	N	2452 3RD AV W
2	242503	9025	09/19/01	\$ 300,000	810	100	7	1915	3	3280	N	N	2555 5TH AV W
2	277160	1970	02/08/01	\$ 309,000	810	480	7	1925	3	4000	Y	N	2115 11TH AV W
2	681910	0130	03/14/02	\$ 265,000	830	200	7	1924	3	4800	Y	N	2711 QUEEN ANNE AV N
2	265250	0075	05/10/02	\$ 342,000	860	230	7	1928	3	4800	N	N	2554 3RD AV W
2	701520	0695	01/29/01	\$ 389,000	860	240	7	1939	3	4760	N	N	3228 8TH AV W
2	274960	0095	12/31/01	\$ 325,000	870	0	7	1924	3	4800	Y	N	3413 10TH AV W
2	524480	1161	07/11/02	\$ 370,000	880	800	7	1940	5	4945	N	N	2614 3RD AV N
2	277060	5070	04/23/01	\$ 335,000	910	700	7	1946	3	6000	Y	N	3637 12TH AV W
2	524480	1581	04/11/02	\$ 315,000	930	500	7	1910	3	3704	Y	N	109 NEWELL ST
2	277110	5060	08/09/02	\$ 333,500	940	640	7	1956	3	4000	Y	N	2521 12TH AV W
2	197220	5690	04/22/02	\$ 353,700	950	880	7	1960	3	3600	Y	N	42 FLORENTIA ST
2	197220	5710	05/19/01	\$ 307,500	950	860	7	1963	3	3600	Y	N	104 FLORENTIA ST
2	524480	0435	05/17/01	\$ 345,000	950	0	7	1922	4	4000	Y	N	2905 2ND AV N
2	242503	9073	11/20/02	\$ 291,950	960	0	7	1914	3	2640	N	N	811 W HALLADAY ST
2	272160	0185	12/18/02	\$ 520,000	960	830	7	1925	5	7080	Y	N	2526 WARREN AV N
2	265250	2275	08/06/01	\$ 289,950	970	0	7	1912	3	5400	N	N	2436 3RD AV W

Improved Sales Used In This Physical Inspection Analysis
Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
2	265250	0035	07/27/01	\$ 299,000	980	0	7	1926	3	4500	N	N	2574 3RD AV W
2	286710	0070	09/11/02	\$ 347,500	980	0	7	1918	3	2760	N	N	2708 9TH AV W
2	342960	0005	09/18/02	\$ 408,000	990	860	7	1904	5	3500	N	N	2602 9TH AV W
2	524480	1735	05/21/02	\$ 346,500	990	300	7	1952	3	3360	N	N	2708 NOB HILL AV N
2	253330	0150	08/05/02	\$ 349,500	1000	0	7	1919	3	2640	N	N	1012 W ARMOUR ST
2	511340	0199	02/22/01	\$ 389,900	1000	800	7	1947	5	4447	N	N	1215 W ARMOUR ST
2	511340	0329	04/12/01	\$ 354,000	1000	440	7	1946	3	6662	N	N	2649 13TH AV W
2	524480	0927	10/05/02	\$ 395,000	1000	0	7	1953	5	4393	N	N	2704 MAYFAIR AV N
2	744300	0455	03/05/02	\$ 330,000	1000	0	7	1950	3	3618	Y	N	3400 9TH AV W
2	097600	0325	09/11/01	\$ 351,500	1010	600	7	1926	3	3000	N	N	316 W NEWELL ST
2	511340	0085	11/20/02	\$ 344,000	1010	360	7	1941	3	4905	N	N	2821 11TH AV W
2	681910	0135	05/15/02	\$ 310,000	1010	0	7	1924	3	4800	Y	N	2715 QUEEN ANNE AV N
2	701520	0715	04/16/02	\$ 290,000	1010	0	7	1953	3	6600	N	N	3229 7TH AV W
2	242503	9111	01/25/01	\$ 335,000	1020	0	7	1925	3	5494	N	N	2572 9TH AV W
2	524480	0385	03/27/01	\$ 325,000	1020	0	7	1915	4	4200	N	N	2926 WARREN AV N
2	701220	0085	09/23/02	\$ 350,000	1040	0	7	1965	4	3825	N	N	312 W SMITH ST
2	265250	2010	08/20/02	\$ 384,000	1050	0	7	1913	4	1560	N	N	2412 2ND AV W
2	242503	9066	06/08/01	\$ 365,000	1060	0	7	1915	3	3280	N	N	2559 5TH AV W
2	690520	0230	05/03/01	\$ 375,000	1060	700	7	1948	4	4743	Y	N	1204 W BARRETT ST
2	744300	0493	05/01/02	\$ 345,000	1060	530	7	2001	3	3109	Y	N	669 W EMERSON ST
2	242503	9018	05/23/01	\$ 369,950	1070	0	7	1916	3	4560	N	N	2533 8TH AV W
2	511340	0148	10/18/02	\$ 400,000	1070	600	7	1947	3	4566	Y	N	1211 W BOTHWELL ST
2	511340	0168	02/27/02	\$ 380,000	1070	1070	7	1947	3	5808	Y	N	1217 W BOTHWELL ST
2	265250	2035	05/29/02	\$ 360,000	1080	720	7	1940	3	3480	N	N	120 W MCGRAW ST
2	097600	0125	03/20/01	\$ 385,000	1090	0	7	1919	4	6350	N	N	2617 4TH AV W
2	265250	1170	08/03/01	\$ 324,950	1090	0	7	1917	4	3480	Y	N	10 SMITH ST
2	524480	1020	03/14/01	\$ 270,000	1100	0	7	1951	3	4140	N	N	2716 3RD AV N
2	265250	0865	07/18/01	\$ 333,000	1120	0	7	1910	3	3150	N	N	11 W RAYE ST
2	286710	0130	12/05/01	\$ 410,000	1120	910	7	1929	4	4343	N	N	803 W ARMOUR ST

Improved Sales Used In This Physical Inspection Analysis
Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
2	524480	0695	12/05/02	\$ 335,000	1120	0	7	1910	4	2000	Y	N	157 FULTON ST
2	277060	4780	04/08/02	\$ 355,000	1130	900	7	1952	3	3800	Y	N	3641 13TH AV W
2	701520	0916	01/22/02	\$ 336,000	1130	240	7	1946	3	4513	N	N	735 W FLORENTIA PL
2	890000	0090	08/14/01	\$ 432,000	1140	850	7	1924	3	4826	N	N	3014 4TH AV W
2	242503	9128	07/10/01	\$ 431,750	1150	280	7	1927	4	3420	N	N	2521 6TH AV W
2	277060	5280	05/09/02	\$ 280,000	1150	0	7	1900	3	5520	N	N	3212 13TH AV W
2	242503	9077	10/05/01	\$ 347,000	1160	400	7	1916	3	4206	N	N	422 W SMITH ST
2	744300	0492	05/09/02	\$ 375,000	1160	580	7	2001	3	1068	Y	N	667 W EMERSON ST
2	927020	0290	12/09/02	\$ 340,000	1180	0	7	1904	3	3600	N	N	2401 5TH AV W
2	701520	0210	12/12/01	\$ 395,000	1210	270	7	1938	3	6350	Y	N	3223 CONKLING PL W
2	265250	0070	12/10/01	\$ 329,950	1230	0	7	1925	3	3600	N	N	2556 3RD AV W
2	701520	0786	03/23/01	\$ 450,000	1250	0	7	1946	4	6768	N	N	710 W ETRURIA ST
2	511340	0249	05/24/02	\$ 383,000	1260	770	7	1947	3	6292	N	N	2652 13TH AV W
2	285120	0090	04/18/02	\$ 439,000	1300	0	7	1912	4	5080	N	N	2565 4TH AV W
2	690520	0035	10/02/01	\$ 382,450	1300	0	7	1918	4	5000	Y	N	3006 11TH AV W
2	277060	4495	03/16/02	\$ 310,000	1320	0	7	1908	3	4250	N	N	3203 13TH AV W
2	701170	0055	04/30/01	\$ 415,000	1320	0	7	1910	5	3300	N	N	611 W PLEASANT PL
2	097600	0625	06/20/02	\$ 429,950	1330	0	7	1986	3	4762	N	N	2822 4TH AV W
2	265250	1300	07/09/01	\$ 446,000	1330	960	7	1915	4	4680	N	N	2527 1ST AV N
2	274960	0006	06/11/01	\$ 282,500	1330	0	7	1952	3	4800	N	N	1023 W RUFFNER ST
2	524480	1035	12/14/01	\$ 301,000	1330	400	7	1925	3	2870	N	N	2712 3RD AV N
2	524480	1470	07/25/01	\$ 350,000	1330	0	7	1910	4	1724	Y	N	2637 2ND AV N
2	277060	4335	10/24/01	\$ 270,000	1340	0	7	1924	3	2817	N	N	2838 14TH AV W
2	242503	9118	06/18/02	\$ 365,000	1350	0	7	1928	3	5040	N	N	2565 3RD AV W
2	265250	1690	09/18/02	\$ 340,000	1370	0	7	1905	3	3600	N	N	2425 QUEEN ANNE AV N
2	744300	1355	03/05/01	\$ 365,000	1370	900	7	1927	3	4280	Y	N	900 W EMERSON ST
2	511340	0364	02/21/02	\$ 355,950	1380	1100	7	1946	3	6383	N	N	2713 PROSCH AV W
2	286710	0410	06/26/02	\$ 419,000	1390	0	7	1950	3	5000	N	N	807 W BARRETT ST
2	265250	0600	05/23/02	\$ 366,000	1400	0	7	1908	3	4200	N	N	2517 1ST AV W

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Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
2	213870	0525	12/03/01	\$ 353,000	1420	0	7	1924	3	3850	N	N	2426 1ST AV N
2	277060	3820	12/29/02	\$ 302,000	1440	0	7	1903	4	3000	Y	N	1409 W DRAVUS ST
2	524480	1495	02/06/01	\$ 345,000	1440	0	7	1919	3	4200	Y	N	2627 2ND AV N
2	681910	0396	11/15/01	\$ 388,000	1460	550	7	1929	3	4680	Y	N	2927 1ST AV N
2	265250	0095	07/16/02	\$ 319,000	1490	0	7	1906	3	4800	N	N	2516 3RD AV W
2	285120	0085	04/12/02	\$ 469,500	1490	0	7	1925	4	5080	N	N	2561 4TH AV W
2	940580	0015	06/04/02	\$ 392,000	1540	0	7	1920	3	4800	N	N	2411 7TH AV W
2	265250	0220	10/23/01	\$ 406,500	1560	0	7	1908	4	3600	N	N	2519 2ND AV W
2	524480	1600	01/02/02	\$ 300,000	1560	240	7	1910	3	4160	Y	N	2632 1ST AV N
2	197220	5655	10/24/02	\$ 390,000	1600	0	7	1924	3	5400	Y	N	24 FLORENTIA ST
2	690520	0265	06/15/02	\$ 410,000	1630	0	7	1949	4	4500	Y	N	3006 13TH AV W
2	701320	0135	04/26/02	\$ 413,750	1630	0	7	1914	3	4695	N	N	2417 4TH AV W
2	253330	0410	06/06/01	\$ 425,000	1650	850	7	1911	3	4000	N	N	2914 9TH AV W
2	277060	4336	06/26/02	\$ 368,000	1660	140	7	1994	3	1592	N	N	2837 PROSCH AV W
2	277060	4337	09/11/02	\$ 375,000	1660	140	7	1994	3	1592	N	N	2835 14TH AV W
2	524480	0350	10/10/01	\$ 325,000	1660	0	7	1910	3	2800	Y	N	153 FLORENTIA ST
2	265250	1035	08/29/02	\$ 360,500	1680	0	7	1924	3	3600	Y	N	9 RAYE ST
2	253330	0440	07/30/01	\$ 385,000	1720	0	7	1904	3	4000	Y	N	2928 9TH AV W
2	796510	0150	07/16/01	\$ 525,000	1740	400	7	1908	5	6000	N	N	2559 7TH AV W
2	701320	0180	09/26/02	\$ 498,000	1810	0	7	1925	4	4800	N	N	2444 4TH AV W
2	787150	0250	12/10/01	\$ 409,000	1820	0	7	1913	3	4000	N	N	2575 9TH AV W
2	265250	2310	08/10/01	\$ 459,900	1920	0	7	1914	4	5400	N	N	2426 3RD AV W
2	890000	0085	03/26/01	\$ 399,950	1970	170	7	1909	3	3952	N	N	3010 4TH AV W
2	787150	0245	06/13/02	\$ 400,000	2040	0	7	1921	3	4000	N	N	2573 9TH AV W
2	192930	0050	05/11/01	\$ 449,000	2050	0	7	1900	4	6000	Y	N	2727 4TH AV N
2	192930	0060	09/24/02	\$ 370,000	2230	0	7	1906	3	6000	Y	N	2715 4TH AV N
2	277160	1945	03/09/01	\$ 423,500	2230	480	7	1908	3	3760	Y	N	1959 11TH AV W
2	192504	9002	06/13/02	\$ 440,000	2460	0	7	1966	3	12536	Y	N	301 RAYE ST
2	097600	0005	11/23/01	\$ 425,000	2760	0	7	1948	3	7938	N	N	417 W NEWELL ST
2	524480	1500	08/19/02	\$ 333,500	920	0	8	1909	4	1960	Y	N	2624 WARREN AV N

Improved Sales Used In This Physical Inspection Analysis
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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
2	192930	0159	04/10/01	\$ 475,000	1070	600	8	1950	4	5445	Y	N	360 QUEEN ANNE DR
2	701520	0955	09/10/01	\$ 399,900	1110	800	8	1956	3	4230	N	N	839 W ETRURIA ST
2	253330	0610	06/14/01	\$ 369,950	1120	0	8	1919	3	4500	Y	N	2912 11TH AV W
2	524480	0125	03/14/01	\$ 355,000	1140	700	8	1914	4	2310	Y	N	2916 3RD AV N
2	681910	0201	06/10/02	\$ 443,000	1150	760	8	1927	4	4782	Y	N	2718 QUEEN ANNE AV N
2	690520	0076	10/10/02	\$ 399,000	1150	640	8	1942	3	3936	Y	N	3037 11TH AV W
2	274960	0075	08/20/02	\$ 415,000	1170	140	8	1940	3	4800	N	N	1020 W BERTONA ST
2	681910	0216	09/16/02	\$ 460,000	1170	970	8	1929	5	4000	Y	N	8 NEWELL ST
2	690520	0010	09/24/02	\$ 490,000	1200	920	8	1952	5	7350	N	N	3008 10TH AV W
2	277060	4205	11/14/01	\$ 410,000	1210	1000	8	1958	3	5000	Y	N	2537 13TH AV W
2	701520	1095	05/21/02	\$ 314,500	1210	0	8	1952	3	5200	N	N	3050 11TH AV W
2	027500	0035	09/14/01	\$ 349,000	1220	0	8	1918	3	2790	N	N	2603 9TH AV W
2	277060	4195	01/03/01	\$ 450,000	1240	1050	8	1960	3	5000	Y	N	2527 13TH AV W
2	027500	0045	10/15/01	\$ 357,500	1250	0	8	1928	3	2340	N	N	916 W RAYE ST
2	701520	0080	09/24/01	\$ 372,500	1270	700	8	1955	3	5500	Y	N	3212 11TH AV W
2	524480	1325	02/19/01	\$ 425,000	1310	600	8	1909	5	4760	N	N	2637 3RD AV N
2	701320	0125	07/12/01	\$ 385,000	1310	300	8	1928	3	2075	N	N	409 W MCGRAW PL
2	787150	0025	07/01/02	\$ 465,000	1310	0	8	1905	5	4000	N	N	2419 9TH AV W
2	787150	0220	08/02/01	\$ 375,000	1350	120	8	1915	3	2200	N	N	902 W HALLADAY ST
2	511340	0369	02/08/02	\$ 380,500	1380	0	8	1946	3	4222	N	N	2707 PROSCH AV W
2	524480	1490	09/25/01	\$ 435,000	1380	0	8	1927	5	2080	Y	N	2630 WARREN AV N
2	265250	0364	04/09/01	\$ 551,000	1390	0	8	1913	4	5520	N	N	2530 2ND AV W
2	277060	4347	06/27/01	\$ 335,000	1390	150	8	1995	3	1326	N	N	2827 14TH AV W
2	277110	4825	10/30/01	\$ 517,500	1400	0	8	1909	4	4000	Y	N	2535 11TH AV W
2	744300	0504	04/23/01	\$ 338,000	1400	0	8	2000	3	1055	Y	N	655 B W EMERSON ST
2	744300	0506	05/09/01	\$ 349,950	1400	0	8	2000	3	1578	Y	N	655 A W EMERSON ST
2	197220	5653	10/01/01	\$ 386,500	1410	940	8	2001	3	2399	Y	N	18 FLORENTIA ST
2	701320	0195	09/12/02	\$ 502,000	1420	0	8	1907	4	4800	N	N	2434 4TH AV W
2	277060	5060	11/04/02	\$ 449,000	1430	0	8	1909	3	6000	Y	N	3627 12TH AV W
2	787150	0070	07/31/02	\$ 406,242	1430	0	8	1908	3	4000	N	N	2418 10TH AV W

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
2	265250	2200	07/05/01	\$ 470,000	1440	900	8	1908	5	3600	N	N	210 W MCGRAW ST
2	744300	0508	04/16/01	\$ 325,000	1440	0	8	2000	3	1502	N	N	657 A W EMERSON ST
2	744300	0512	03/14/01	\$ 300,000	1440	0	8	2000	3	1924	N	N	657 C W EMERSON ST
2	286710	0005	05/21/01	\$ 345,000	1460	240	8	1914	3	3040	N	N	2668 9TH AV W
2	097600	0270	04/05/02	\$ 399,950	1470	0	8	1914	3	5220	N	N	2623 3RD AV W
2	524480	1570	03/22/01	\$ 470,000	1470	400	8	1917	4	4200	N	N	2603 2ND AV N
2	690520	0050	11/01/02	\$ 340,000	1500	300	8	1929	3	5000	Y	N	3024 11TH AV W
2	701320	0050	04/26/01	\$ 525,000	1520	240	8	1914	5	4800	N	N	2422 5TH AV W
2	277060	4470	12/18/01	\$ 320,000	1550	0	8	1908	3	6000	N	N	3220 14TH AV W
2	524480	1158	09/03/02	\$ 355,000	1550	0	8	1987	3	4303	N	N	2604 3RD AV N
2	265250	2065	04/26/01	\$ 534,950	1560	0	8	1909	4	3600	N	N	2459 2ND AV W
2	274960	0215	06/26/02	\$ 452,000	1560	940	8	1909	3	4800	Y	N	3408 10TH AV W
2	701520	0225	07/17/01	\$ 472,850	1570	360	8	1950	3	6460	Y	N	3209 CONKLING PL W
2	272160	0165	09/05/01	\$ 590,000	1580	800	8	1925	4	5967	Y	N	2542 WARREN AV N
2	787150	0480	02/06/02	\$ 550,000	1580	0	8	1928	4	3600	Y	N	2508 11TH AV W
2	787150	0180	03/14/01	\$ 450,000	1590	0	8	1906	4	4000	N	N	2520 10TH AV W
2	265250	0015	04/04/01	\$ 434,500	1620	0	8	1926	3	4500	N	N	2582 3RD AV W
2	265250	0260	11/22/02	\$ 580,000	1640	0	8	1925	5	3040	N	N	2501 2ND AV W
2	213870	0395	02/21/02	\$ 479,000	1670	0	8	1918	3	3750	N	N	2431 WARREN AV N
2	681910	0053	08/28/02	\$ 475,000	1680	0	8	1913	4	2680	Y	N	8 RAYE ST
2	681910	0235	01/30/01	\$ 495,000	1680	0	8	1916	5	6000	Y	N	2813 1ST AV N
2	794010	0035	11/08/02	\$ 509,000	1680	0	8	1922	5	3870	N	N	424 W ARMOUR ST
2	265250	1925	02/19/02	\$ 445,000	1700	0	8	1906	4	3600	N	N	112 W MCGRAW ST
2	253330	0670	11/27/01	\$ 566,000	1710	600	8	1920	4	4500	Y	N	2917 10TH PL W
2	265300	0105	10/22/01	\$ 445,000	1710	0	8	1910	3	5400	N	N	2446 1ST AV W
2	265250	1135	09/07/01	\$ 520,000	1740	810	8	1917	4	4800	N	N	2518 QUEEN ANNE AV N
2	277110	4685	05/09/01	\$ 571,000	1740	700	8	1913	5	4000	Y	N	2550 12TH AV W
2	277110	4875	04/17/02	\$ 580,000	1780	0	8	1911	5	4000	N	N	2577 11TH AV W
2	277160	1665	11/14/01	\$ 518,000	1780	1320	8	1990	3	3000	Y	N	2237 12TH AV W
2	524480	0525	04/18/01	\$ 485,000	1780	520	8	1910	3	4120	Y	N	2912 1ST AV N

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
2	940580	0090	03/21/02	\$ 550,000	1780	0	8	1910	5	4320	N	N	2430 9TH AV W
2	744300	0655	01/28/02	\$ 400,000	1810	1810	8	1980	3	5500	N	N	818 W ARGAND ST
2	524480	0685	12/20/02	\$ 370,000	1840	0	8	1929	3	4000	N	N	2721 WARREN AV N
2	277060	4215	04/26/01	\$ 475,000	1850	1850	8	1960	3	5000	Y	N	2547 13TH AV W
2	744300	1605	03/22/02	\$ 450,000	1900	950	8	1968	3	5835	N	N	1018 W EMERSON ST
2	097600	0878	11/07/01	\$ 395,000	1910	0	8	2000	3	2001	Y	N	2906 5TH AV W
2	097600	0880	11/28/01	\$ 399,000	1910	0	8	2000	3	1396	Y	N	2904 W FULTON ST
2	097600	0881	05/04/01	\$ 465,000	1910	0	8	2000	3	2001	Y	N	422 W FULTON ST
2	342960	0006	10/18/02	\$ 630,000	1920	0	8	1919	5	3500	N	N	2606 9TH AV W
2	277060	5565	05/04/01	\$ 600,000	1950	0	8	1909	4	6000	Y	N	3608 12TH AV W
2	213870	0405	02/26/02	\$ 512,000	1960	450	8	1921	3	4500	N	N	2427 WARREN AV N
2	265250	0985	01/08/01	\$ 499,500	1980	800	8	1918	4	3480	N	N	10 W SMITH ST
2	277060	5330	08/13/02	\$ 565,000	1980	500	8	1905	4	6000	Y	N	3237 12TH AV W
2	524480	0440	06/08/01	\$ 385,000	2020	0	8	1909	3	4000	N	N	2909 2ND AV N
2	272160	0010	01/28/02	\$ 675,000	2100	0	8	1923	3	3800	Y	N	2550 1ST AV N
2	511340	0070	11/27/02	\$ 435,000	2100	1000	8	1927	3	3924	Y	N	2822 12TH AV W
2	285120	0100	03/21/02	\$ 617,000	2130	0	8	1914	5	5080	N	N	2573 4TH AV W
2	744300	0480	03/21/01	\$ 398,500	2130	300	8	1901	3	5527	Y	N	673 W EMERSON ST
2	524480	0545	12/01/02	\$ 555,000	2210	0	8	1918	4	4017	N	N	2900 1ST AV N
2	272160	0125	11/05/02	\$ 595,000	2220	340	8	1923	4	5618	Y	N	110 SMITH ST
2	796510	0115	08/08/02	\$ 664,000	2250	0	8	1912	5	7200	N	N	2514 8TH AV W
2	701520	0520	06/28/02	\$ 612,000	2270	240	8	1927	4	5150	Y	N	3280 CONKLING PL W
2	242503	9129	10/02/02	\$ 639,950	2290	0	8	1909	5	3800	N	N	2519 6TH AV W
2	787150	0160	03/06/01	\$ 600,000	2330	0	8	1928	5	4000	N	N	2534 10TH AV W
2	690520	0320	07/06/01	\$ 545,000	2390	510	8	2000	3	5457	N	N	1301 W DRAVUS ST
2	524480	1605	05/24/02	\$ 723,000	2550	1500	8	1900	5	4200	Y	N	2630 1ST AV N
2	796510	0160	07/15/02	\$ 675,000	2776	0	8	1902	5	7200	N	N	2565 7TH AV W
2	277110	5065	05/17/02	\$ 490,000	830	890	9	1926	4	4000	Y	N	2525 12TH AV W
2	265250	1770	12/18/01	\$ 502,000	1210	0	9	1907	4	3600	N	N	2426 1ST AV W
2	277160	1911	02/09/01	\$ 449,000	1440	0	9	1988	3	2309	Y	N	2020 12TH AV W

Improved Sales Used In This Physical Inspection Analysis
Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
2	192930	0052	06/21/02	\$ 499,950	1530	670	9	2002	3	3000	Y	N	2721 4TH AV N
2	192930	0055	07/05/02	\$ 487,000	1530	670	9	2002	3	3002	Y	N	2719 4TH AV N
2	097600	0550	06/27/02	\$ 715,000	1560	990	9	2001	3	4445	Y	N	2711 4TH AV W
2	277060	5495	06/06/01	\$ 510,000	1700	220	9	1911	4	6000	N	N	3422 12TH AV W
2	787150	0680	09/18/01	\$ 600,000	1740	0	9	1910	5	4683	Y	N	2415 10TH AV W
2	940580	0010	12/06/01	\$ 462,500	1750	0	9	1907	4	3200	N	N	2407 7TH AV W
2	949170	0065	05/09/02	\$ 536,000	1760	390	9	1999	3	3096	Y	N	2700 11TH AV W
2	701520	0945	02/12/01	\$ 599,950	1830	500	9	1927	4	5000	Y	N	3020 10TH AV W
2	277110	6000	06/05/01	\$ 582,500	1850	900	9	1927	5	4000	Y	N	2553 12TH AV W
2	701520	1045	12/20/02	\$ 505,000	1920	0	9	1929	3	5797	Y	N	904 W BARRETT ST
2	213870	0565	09/25/01	\$ 713,000	1950	800	9	1916	5	5830	N	N	2446 1ST AV N
2	701520	1015	12/17/02	\$ 505,000	2080	0	9	1929	3	5156	Y	N	812 W BARRETT ST
2	701520	0260	04/25/02	\$ 835,000	2120	790	9	1928	5	7002	Y	N	836 W ETRURIA ST
2	524480	1715	08/13/02	\$ 590,000	2200	0	9	2002	3	2997	Y	N	2724 NOB HILL AV N
2	277060	5405	02/27/02	\$ 500,000	2280	0	9	1948	3	4800	Y	N	3216 12TH AV W
2	787150	0505	10/30/01	\$ 880,000	2340	0	9	1916	4	5520	Y	N	2528 11TH AV W
2	701520	0335	05/18/01	\$ 670,500	2350	240	9	1927	4	5131	Y	N	3246 10TH AV W
2	097600	0009	11/07/01	\$ 575,000	2410	0	9	1949	4	3810	N	N	2616 5TH AV W
2	701320	0145	11/05/02	\$ 560,000	2530	0	9	2000	3	4800	N	N	2411 4TH AV W
2	701520	1105	10/03/01	\$ 615,000	2610	0	9	2001	3	5000	Y	N	3040 11TH AV W
2	681910	0305	06/20/02	\$ 720,000	2740	1340	9	1997	3	4800	N	N	2814 1ST AV W
2	787150	0605	06/21/01	\$ 780,000	2740	1200	9	1916	4	4591	N	N	2517 10TH AV W
2	701520	0300	05/15/01	\$ 699,000	1150	1300	10	1928	5	5278	Y	N	3218 10TH AV W
2	890000	0241	02/07/01	\$ 425,000	1680	0	10	2000	3	1614	N	N	3040 HUMES PL W
2	890000	0242	02/12/01	\$ 429,950	1680	0	10	2000	3	1919	N	N	3042 HUMES PL W
2	701520	0125	05/20/02	\$ 725,000	2030	600	10	1981	4	4839	Y	N	3260 11TH AV W
2	253330	0340	11/05/01	\$ 625,000	2200	0	10	1996	3	4500	N	N	2812 9TH AV W
2	701520	1075	07/20/01	\$ 755,000	2330	680	10	1927	4	6000	Y	N	3037 10TH AV W
9	352890	0100	12/03/02	\$ 299,000	720	340	6	1915	4	4800	Y	N	2511 4TH AV N
9	080900	0820	07/23/02	\$ 325,000	780	780	6	1904	3	1750	N	N	115 BLAINE ST

Improved Sales Used In This Physical Inspection Analysis
Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
9	239710	0020	10/09/02	\$ 345,000	780	0	6	1904	3	3600	N	N	2148 7TH AV W
9	239710	0155	07/03/01	\$ 329,000	820	100	6	1904	4	3600	N	N	2129 6TH AV W
9	239710	0790	09/18/01	\$ 360,000	830	240	6	1907	4	3600	N	N	2113 3RD AV W
9	423290	0235	06/18/02	\$ 337,500	870	0	6	1906	4	3600	N	N	1806 6TH AV W
9	080900	1735	03/14/02	\$ 326,500	930	0	6	1920	5	3900	N	N	112 BLAINE ST
9	423290	1980	10/23/01	\$ 318,000	960	0	6	1900	3	3600	N	N	1623 3RD AV W
9	423290	2385	12/06/01	\$ 312,000	980	0	6	1906	3	3600	N	N	1613 5TH AV W
9	423290	1590	05/22/02	\$ 315,000	1060	1000	6	1938	3	3600	N	N	1625 1ST AV W
9	701120	0615	05/03/01	\$ 327,500	1140	0	6	1905	3	3600	N	N	2144 8TH AV W
9	239710	1180	05/22/02	\$ 330,000	1160	0	6	1906	3	5400	N	N	1918 5TH AV W
9	616990	1030	02/21/02	\$ 480,000	1180	0	6	1900	3	6300	Y	N	1422 9TH AV W
9	239710	1316	03/27/02	\$ 358,000	880	540	7	1919	3	2400	N	N	519 W CROCKETT ST
9	701120	0765	07/05/02	\$ 380,000	890	890	7	1925	3	3600	N	N	2143 7TH AV W
9	423290	1990	10/28/02	\$ 392,000	910	0	7	1909	3	3600	N	N	1617 3RD AV W
9	080900	2190	03/08/01	\$ 375,000	940	600	7	1905	3	3400	N	N	360 NEWTON ST
9	213870	0085	11/14/02	\$ 399,900	960	0	7	1911	4	1340	N	N	201 MCGRAW ST
9	186110	0245	05/22/02	\$ 449,000	990	940	7	1919	5	3600	N	N	1826 11TH AV W
9	080900	1715	05/14/01	\$ 389,500	1000	0	7	1900	3	4000	N	N	1823 WARREN AV N
9	239710	0375	03/05/02	\$ 369,500	1000	250	7	1904	3	3600	N	N	2119 5TH AV W
9	239710	0935	09/26/02	\$ 385,000	1000	0	7	1906	3	3600	Y	N	1944 4TH AV W
9	323220	0180	03/12/01	\$ 320,000	1010	0	7	1907	3	1465	N	N	1209 W HOWE ST
9	239710	0630	10/09/02	\$ 320,500	1020	0	7	1906	3	3600	N	N	2148 4TH AV W
9	423290	3325	07/11/01	\$ 394,000	1020	990	7	1904	3	3600	N	N	1516 4TH AV W
9	239710	1245	04/29/02	\$ 250,000	1060	0	7	1906	3	3600	N	N	1941 5TH AV W
9	423290	0365	01/25/01	\$ 452,500	1080	200	7	1907	3	3600	N	N	1824 5TH AV W
9	080900	0505	04/18/01	\$ 299,500	1090	0	7	1919	3	2500	N	N	363 HAYES ST
9	080900	1920	09/26/01	\$ 425,000	1110	920	7	1925	4	4800	N	N	1910 3RD AV N
9	080900	2325	08/15/01	\$ 391,000	1110	480	7	1900	4	6000	N	N	2012 3RD AV N
9	701120	0020	06/11/01	\$ 402,750	1110	700	7	1919	3	5400	Y	N	2216 11TH AV W
9	080900	0535	07/18/01	\$ 360,000	1120	0	7	1914	3	3500	N	N	302 GARFIELD ST

Improved Sales Used In This Physical Inspection Analysis
Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
9	081000	0165	05/01/01	\$ 410,000	1120	0	7	1925	4	6000	N	N	1609 WARREN AV N
9	701120	0575	05/07/02	\$ 390,000	1120	770	7	1905	3	3600	N	N	2149 8TH AV W
9	080900	1950	06/15/01	\$ 488,000	1130	800	7	1925	5	3400	N	N	301 NEWTON ST
9	179450	0440	07/24/02	\$ 352,500	1130	0	7	1914	3	3720	N	N	2230 3RD AV W
9	239710	0095	05/31/02	\$ 508,000	1130	730	7	1905	5	3600	N	N	2104 7TH AV W
9	080900	0545	04/03/02	\$ 425,000	1150	100	7	1929	3	4000	N	N	1606 3RD AV N
9	080900	0550	04/04/02	\$ 475,000	1150	500	7	1929	4	4000	N	N	1610 3RD AV N
9	701120	0880	04/26/02	\$ 424,950	1150	330	7	1918	3	3600	Y	N	1906 8TH AV W
9	179450	0295	07/12/02	\$ 300,000	1180	0	7	1904	4	2700	N	N	117 W MCGRAW ST
9	239710	1317	02/12/01	\$ 380,000	1180	0	7	1919	4	2400	N	N	525 W CROCKETT ST
9	080900	0805	09/18/01	\$ 460,000	1210	200	7	1904	4	3600	N	N	1722 1ST AV N
9	239710	0665	04/25/02	\$ 402,000	1210	1210	7	1928	4	3600	N	N	2128 4TH AV W
9	173280	0180	06/06/02	\$ 555,000	1250	210	7	1925	4	3000	N	N	1408 4TH AV W
9	545780	0605	08/21/01	\$ 500,000	1250	530	7	1957	3	4158	Y	N	325 WARD ST
9	080900	0835	07/27/01	\$ 411,000	1300	200	7	1905	3	6000	N	N	1713 WARREN AV N
9	423290	2380	06/06/02	\$ 399,950	1300	0	7	1906	4	3600	N	N	1617 5TH AV W
9	239710	0302	10/17/02	\$ 417,000	1310	0	7	1906	4	2460	N	N	518 W CROCKETT ST
9	701120	1045	10/15/01	\$ 438,500	1320	400	7	1919	4	3600	N	N	1928 9TH AV W
9	423290	0245	08/05/02	\$ 330,000	1330	0	7	1910	3	3600	N	N	1800 6TH AV W
9	423290	2390	06/27/02	\$ 370,000	1360	0	7	1903	4	3600	N	N	1611 5TH AV W
9	080900	1890	03/12/02	\$ 497,000	1370	700	7	1912	5	3500	N	N	1903 3RD AV N
9	701120	1320	07/23/01	\$ 410,000	1370	1060	7	1911	3	3600	Y	N	1917 9TH AV W
9	239710	0690	05/30/02	\$ 420,000	1410	300	7	1906	3	3600	N	N	2112 4TH AV W
9	701120	1586	01/23/01	\$ 415,000	1420	510	7	1905	4	3600	Y	N	1009 W CROCKETT ST
9	352890	0151	06/11/02	\$ 399,950	1440	190	7	1922	3	4200	Y	N	435 HALLADAY ST
9	423290	1505	03/13/02	\$ 479,000	1450	1000	7	1925	4	4800	N	N	1612 1ST AV W
9	080900	3810	06/14/02	\$ 450,000	1470	120	7	1913	4	6000	N	N	2307 4TH AV N
9	323220	0181	07/10/02	\$ 349,950	1480	580	7	1919	3	2160	N	N	1837 12TH AV W
9	080900	2050	07/30/02	\$ 463,500	1500	0	7	1908	5	3960	N	N	1904 NOB HILL AV N
9	179450	0240	02/26/02	\$ 432,500	1500	0	7	1925	3	3600	N	N	109 W MCGRAW ST

Improved Sales Used In This Physical Inspection Analysis
Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
9	239710	1015	09/07/02	\$ 420,000	1500	0	7	1921	3	3000	N	N	405 W CROCKETT ST
9	423290	3265	06/24/02	\$ 355,000	1500	0	7	1900	5	2400	N	N	321 W GARFIELD ST
9	239710	0300	11/04/02	\$ 389,950	1530	0	7	1907	3	2220	N	N	514 W CROCKETT ST
9	080900	0661	06/05/02	\$ 443,000	1540	0	7	1911	4	4000	N	N	211 HAYES ST
9	080900	3230	04/18/02	\$ 478,000	1540	120	7	1913	4	2800	N	N	307 LYNN ST
9	423290	4050	08/27/01	\$ 510,000	1540	130	7	1907	3	6000	N	N	1515 1ST AV N
9	239710	0565	10/10/02	\$ 348,000	1550	0	7	1906	4	3600	N	N	2127 4TH AV W
9	352890	0150	01/24/02	\$ 430,000	1550	0	7	1923	4	4200	Y	N	431 HALLADAY ST
9	192930	0225	08/27/01	\$ 519,000	1590	0	7	1925	4	4000	Y	N	407 RAYE ST
9	701120	1080	04/24/01	\$ 490,000	1620	0	7	1914	4	3600	N	N	1906 9TH AV W
9	186110	0085	06/26/01	\$ 510,000	1640	150	7	1928	4	4000	Y	N	1817 9TH AV W
9	239710	0125	10/25/02	\$ 450,000	1660	1150	7	1906	4	3600	N	N	2147 6TH AV W
9	616990	1230	01/22/02	\$ 392,870	1660	150	7	1925	3	5400	N	N	1425 10TH AV W
9	609600	0340	08/15/02	\$ 715,000	1670	1000	7	1904	4	6373	Y	N	318 LEE ST
9	701120	0159	07/16/01	\$ 410,000	1670	590	7	1988	3	3600	N	N	2135 10TH AV W
9	239710	0685	06/18/02	\$ 550,000	1700	0	7	1907	3	3600	N	N	2116 4TH AV W
9	545780	0845	03/27/02	\$ 635,000	1730	0	7	1924	2	4560	Y	N	316 PROSPECT ST
9	701120	0115	09/05/01	\$ 435,000	1730	0	7	1906	4	3600	N	N	2107 10TH AV W
9	239710	0470	04/09/02	\$ 397,500	1760	1010	7	1915	3	3600	N	N	2122 5TH AV W
9	423290	3185	11/13/01	\$ 437,000	1770	0	7	1922	3	4800	N	N	1525 4TH AV W
9	081000	0120	09/05/01	\$ 532,400	1790	900	7	1926	4	6000	Y	N	1606 1ST AV N
9	692670	0070	07/30/01	\$ 510,000	1830	1220	7	1925	4	4000	N	N	1821 BIGELOW AV N
9	080900	1740	02/26/02	\$ 370,000	1850	120	7	1919	3	3300	N	N	122 BLAINE ST
9	080900	0710	05/25/01	\$ 370,000	1860	0	7	1925	4	4320	N	N	1609 3RD AV N
9	239710	0340	11/06/01	\$ 330,000	1870	0	7	1906	3	4800	N	N	2139 5TH AV W
9	352890	0230	10/19/01	\$ 510,000	1900	0	7	1924	4	4725	Y	N	432 SMITH ST
9	352890	0165	09/27/02	\$ 449,500	1930	0	7	1925	4	5250	Y	N	423 HALLADAY ST
9	701120	1290	12/27/01	\$ 405,000	1980	240	7	1914	3	2520	N	N	1902 10TH AV W
9	423290	0620	05/03/02	\$ 422,750	2030	0	7	1925	3	5400	Y	N	1815 3RD AV W
9	770510	0130	11/29/02	\$ 460,000	2030	0	7	1912	3	2859	Y	N	1111 W BLAINE ST

Improved Sales Used In This Physical Inspection Analysis
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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
9	701120	0195	02/21/02	\$ 448,000	2100	250	7	1909	3	4000	N	N	2159 10TH AV W
9	080900	2315	06/01/01	\$ 490,000	2260	0	7	1908	3	5520	N	N	2008 3RD AV N
9	168940	1295	06/18/01	\$ 729,900	2430	0	7	1921	3	5500	Y	N	1606 BIGELOW AV N
9	701120	0045	05/20/02	\$ 435,000	2550	0	7	1906	3	7200	Y	N	2202 11TH AV W
9	168940	1372	02/01/02	\$ 400,000	2610	0	7	1900	1	4880	N	N	1522 BIGELOW AV N
9	956180	0130	09/17/02	\$ 800,000	2760	760	7	1918	3	7200	N	N	1240 3RD AV N
9	239710	0865	03/20/02	\$ 520,000	2920	0	7	1962	4	7200	N	N	1925 3RD AV W
9	179450	0480	06/13/02	\$ 335,000	1000	0	8	1909	3	2700	N	N	2200 3RD AV W
9	701120	0394	04/16/02	\$ 347,000	1110	222	8	2001	3	1500	N	N	821 MCGRAW ST
9	081000	0030	11/02/01	\$ 429,000	1160	0	8	1909	4	1850	N	N	1616 2ND AV N
9	173280	1015	08/21/02	\$ 745,000	1180	250	8	1959	4	5070	Y	N	1313 5TH AV W
9	080900	1765	08/20/01	\$ 455,000	1210	400	8	1926	3	4000	N	N	1923 WARREN AV N
9	179450	0235	02/21/01	\$ 399,950	1230	200	8	1925	3	3600	N	N	2233 1ST AV W
9	080900	2555	09/13/02	\$ 525,000	1250	840	8	1902	5	5400	N	N	2017 2ND AV N
9	239710	1516	01/24/02	\$ 340,000	1250	270	8	1928	3	3300	N	N	615 W CROCKETT ST
9	080900	3575	09/26/02	\$ 489,000	1270	700	8	1911	5	2400	N	N	2302 WARREN AV N
9	545780	1149	02/20/02	\$ 570,000	1280	800	8	1900	3	6120	Y	N	359 PROSPECT ST
9	239710	0355	06/24/02	\$ 372,000	1340	0	8	1908	3	3600	N	N	2131 5TH AV W
9	239710	0101	08/13/02	\$ 447,000	1400	580	8	1905	4	1800	Y	N	2102 7TH AV W
9	423290	1840	03/21/02	\$ 457,000	1440	600	8	1908	4	2400	N	N	210 W GARFIELD ST
9	239710	0816	06/05/02	\$ 525,000	1450	640	8	1913	4	2400	N	N	305 W CROCKETT ST
9	080900	0540	10/01/02	\$ 409,000	1460	0	8	1900	4	2500	N	N	312 GARFIELD ST
9	080900	3125	05/14/01	\$ 622,500	1460	100	8	1906	4	6000	N	N	2214 NOB HILL AV N
9	731890	0031	12/26/02	\$ 458,000	1460	0	8	1921	5	2650	N	N	158 GALER ST
9	081000	0175	04/27/01	\$ 460,000	1480	0	8	1907	4	3000	N	N	114 GARFIELD ST
9	423290	1765	06/13/02	\$ 410,000	1500	240	8	1902	3	4560	N	N	1635 2ND AV W
9	423290	3715	05/22/02	\$ 500,000	1500	870	8	1911	4	3600	N	N	1506 2ND AV W
9	616990	1196	11/09/01	\$ 475,000	1530	290	8	1919	3	2260	Y	N	1007 W GALER ST
9	545730	1005	12/16/02	\$ 970,000	1540	1520	8	1939	5	5061	Y	N	1112 BIGELOW AV N
9	731890	0032	06/21/01	\$ 510,000	1540	0	8	1918	3	3850	N	N	164 GALER ST

Improved Sales Used In This Physical Inspection Analysis
Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
9	179450	0825	04/03/02	\$ 448,000	1560	0	8	1906	5	5400	N	N	2124 1ST AV W
9	239710	0640	04/22/02	\$ 525,000	1560	870	8	1907	5	3600	N	N	2142 4TH AV W
9	423290	0340	11/14/02	\$ 387,000	1570	0	8	1916	3	2400	N	N	425 W HOWE ST
9	186060	0330	03/21/02	\$ 635,000	1600	0	8	1905	4	4800	Y	N	1803 7TH AV W
9	323220	0045	11/15/02	\$ 529,000	1600	0	8	1915	4	5407	N	N	1831 11TH AV W
9	186110	0055	10/07/02	\$ 645,000	1630	240	8	1907	4	3600	Y	N	1619 9TH AV W
9	080900	2395	09/24/01	\$ 649,000	1660	540	8	1919	5	3190	N	N	2001 NOB HILL AV N
9	423290	2330	11/25/02	\$ 415,000	1660	300	8	1916	4	2000	N	N	509 W BLAINE ST
9	173180	0960	09/10/01	\$ 894,000	1670	410	8	1900	4	5922	N	N	1323 3RD AV W
9	173280	1500	06/05/01	\$ 680,000	1680	0	8	1902	5	6400	N	N	1412 5TH AV W
9	616990	0230	04/22/02	\$ 498,800	1680	860	8	1974	5	2870	Y	N	1127 9TH AV W
9	080900	2365	11/06/02	\$ 495,000	1690	0	8	1918	4	2833	N	N	2017 NOB HILL AV N
9	239710	1395	11/01/01	\$ 440,000	1690	0	8	1909	4	3600	N	N	1908 6TH AV W
9	609600	0185	11/29/01	\$ 685,000	1690	250	8	1916	4	2730	Y	N	1407 BIGELOW AV N
9	168940	0440	12/14/01	\$ 500,000	1710	0	8	1922	3	4000	N	N	462 BOSTON ST
9	423290	3710	03/21/02	\$ 522,000	1710	400	8	1905	3	3600	N	N	1510 2ND AV W
9	239710	1115	04/22/02	\$ 490,000	1720	0	8	1903	4	2040	N	N	1958 5TH AV W
9	080900	0440	09/24/02	\$ 629,000	1730	790	8	1924	5	3320	N	N	358 GARFIELD ST
9	701120	1115	05/22/02	\$ 640,000	1730	1040	8	1908	3	3284	Y	N	1913 8TH AV W
9	080900	2625	11/27/02	\$ 420,000	1740	150	8	1909	3	2560	Y	N	2008 1ST AV N
9	186140	0116	10/31/02	\$ 410,000	1740	460	8	1988	3	2400	N	N	1002 W GALER ST
9	323220	0135	06/07/02	\$ 495,000	1740	100	8	1996	3	3990	Y	N	1803 12TH AV W
9	701120	0173	02/15/01	\$ 530,000	1745	440	8	1989	3	2475	N	N	2139 10TH AV W
9	080900	2075	08/14/02	\$ 510,000	1750	600	8	1913	5	2970	N	N	1920 NOB HILL AV N
9	081000	0070	10/02/02	\$ 490,000	1750	0	8	1914	4	3000	N	N	153 HAYES ST
9	423290	2500	03/05/02	\$ 442,000	1750	200	8	1925	4	3200	N	N	1606 6TH AV W
9	169890	0200	04/03/02	\$ 785,000	1760	840	8	1928	3	3000	N	N	2507 NOB HILL AV N
9	616990	0575	08/20/01	\$ 630,000	1760	870	8	1904	3	2670	Y	N	1205 OLYMPIC WY W
9	701120	0172	03/07/02	\$ 381,000	1770	0	8	1989	3	2346	N	N	2145 10TH AV W
9	080900	2340	10/28/02	\$ 655,500	1780	600	8	1918	5	2830	N	N	2023 NOB HILL AV N

Improved Sales Used In This Physical Inspection Analysis
Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
9	701120	0760	10/22/02	\$ 526,000	1780	0	8	1914	3	3600	N	N	2141 7TH AV W
9	239710	0045	07/05/01	\$ 515,000	1790	0	8	1995	3	3600	N	N	2134 7TH AV W
9	423290	2620	12/03/02	\$ 660,000	1800	500	8	1920	5	3600	Y	N	1632 7TH AV W
9	352890	0195	03/25/02	\$ 595,000	1810	0	8	1906	4	10500	Y	N	2502 4TH AV N
9	534420	0395	02/01/01	\$ 400,000	1810	240	8	1925	3	3920	N	N	2435 LORENTZ PL N
9	421240	0050	05/29/02	\$ 452,000	1830	0	8	1914	3	4050	N	N	1422 WARREN AV N
9	080900	0865	05/08/01	\$ 603,000	1840	200	8	1912	5	4010	N	N	1710 WARREN AV N
9	352890	0136	05/17/02	\$ 615,000	1840	0	8	1916	4	3640	Y	N	360 WHEELER ST
9	701120	0725	03/28/01	\$ 795,000	1890	940	8	1924	5	6000	N	N	2121 7TH AV W
9	423290	3390	04/04/01	\$ 575,000	1900	180	8	1924	5	2100	N	N	1533 3RD AV W
9	352890	0105	05/17/02	\$ 630,000	1910	750	8	1911	4	5760	Y	N	2507 4TH AV N
9	213870	0186	04/03/02	\$ 500,000	1940	1000	8	1977	3	8000	N	N	2501 2ND AV N
9	239710	0160	06/20/02	\$ 455,000	1970	0	8	1908	3	3600	N	N	2125 6TH AV W
9	423290	0165	07/05/02	\$ 560,100	1980	640	8	1907	3	2400	N	N	606 W BLAINE ST
9	423290	3495	11/22/02	\$ 550,000	1980	1010	8	1901	5	5400	N	N	1528 3RD AV W
9	239710	0170	09/09/02	\$ 445,000	2000	0	8	1905	3	3600	N	N	2119 6TH AV W
9	168940	0375	09/06/02	\$ 777,000	2010	600	8	1923	4	3900	N	N	2208 BIGELOW AV N
9	423290	2280	10/11/01	\$ 575,000	2010	800	8	1905	5	4800	N	N	1624 5TH AV W
9	423290	2295	05/02/02	\$ 552,000	2010	0	8	1996	3	3600	N	N	1620 5TH AV W
9	423290	2415	12/06/01	\$ 350,000	2010	250	8	1906	2	2400	N	N	519 W BLAINE ST
9	545780	0900	09/20/02	\$ 1,100,000	2070	510	8	1900	4	5971	Y	N	309 HIGHLAND DR
9	080900	3825	04/30/01	\$ 725,000	2080	200	8	1924	5	3800	N	N	2302 4TH AV N
9	692370	0070	09/25/02	\$ 587,100	2110	0	8	1903	5	4000	N	N	1902 1ST AV N
9	545780	0740	02/26/01	\$ 885,000	2130	480	8	1924	4	6360	Y	N	313 PROSPECT ST
9	239710	0240	06/04/02	\$ 537,835	2140	0	8	2002	3	3600	N	N	2136 6TH AV W
9	168940	0490	06/18/02	\$ 770,000	2170	1120	8	1924	5	4680	Y	N	2114 BIGELOW AV N
9	239710	0915	10/18/02	\$ 550,000	2180	480	8	1907	4	3200	Y	N	1956 4TH AV W
9	534420	0120	11/22/02	\$ 325,000	2240	200	8	1923	1	7500	N	N	2418 LORENTZ PL N
9	239710	1425	07/01/02	\$ 532,000	2270	0	8	1988	3	3600	N	N	1953 6TH AV W
9	352890	0285	04/09/02	\$ 880,000	2310	0	8	1925	5	5250	Y	N	431 SMITH ST

Improved Sales Used In This Physical Inspection Analysis
Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
9	423290	3215	04/04/01	\$ 540,000	2320	1000	8	1900	3	7200	N	N	408 W GALER ST
9	423290	2580	09/19/02	\$ 557,000	2420	0	8	1908	3	7200	N	N	1611 6TH AV W
9	080900	2640	01/25/01	\$ 505,000	2450	0	8	1905	3	6000	N	N	2018 1ST AV N
9	173180	0475	08/22/02	\$ 639,000	2490	0	8	1905	3	3779	N	N	1224 3RD AV W
9	616990	0115	09/06/01	\$ 965,000	2650	310	8	1926	5	7120	Y	N	1125 8TH AV W
9	387990	0780	04/02/02	\$ 635,000	2730	1200	8	1904	2	6400	Y	N	1015 1ST AV W
9	186140	0150	02/20/01	\$ 545,000	2780	1390	8	1969	3	5400	Y	N	1516 11TH AV W
9	173180	0670	08/01/02	\$ 815,000	3070	0	8	1923	3	6111	N	N	1323 1ST AV W
9	701120	1015	12/19/02	\$ 424,000	1320	380	9	2002	3	1585	Y	N	1946 C 9TH AV W
9	173280	1080	07/03/02	\$ 885,000	1510	740	9	1966	3	8640	Y	N	1314 6TH AV W
9	387990	1495	06/14/01	\$ 689,000	1560	670	9	1929	4	2862	Y	N	1009 5TH AV W
9	421240	0045	01/23/02	\$ 499,000	1710	430	9	2001	3	2026	N	N	1425 ORANGE PL N
9	421240	0046	12/13/01	\$ 515,000	1710	430	9	2001	3	2026	N	N	1423 ORANGE PL N
9	173180	0090	06/12/02	\$ 684,500	1720	200	9	1930	3	4030	Y	N	18 W PROSPECT ST
9	169890	0060	07/27/01	\$ 637,500	1740	610	9	1929	3	4500	N	N	2505 NOB HILL PL N
9	169890	0180	10/15/02	\$ 445,000	1790	0	9	1929	3	2952	N	N	2518 NOB HILL AV N
9	770510	0126	04/15/02	\$ 528,000	1840	290	9	1989	3	2210	Y	N	1117 W BLAINE ST
9	081000	0180	07/11/02	\$ 548,000	1890	300	9	1905	3	3200	N	N	108 HAYES ST
9	352890	0086	12/23/02	\$ 675,000	1910	800	9	1932	3	3200	N	N	2517 4TH AV N
9	239710	1515	05/03/01	\$ 835,000	1960	980	9	1928	4	3900	Y	N	1956 7TH AV W
9	616990	0095	06/14/01	\$ 755,000	1970	300	9	1906	5	5980	Y	N	1104 8TH AV W
9	545780	0930	03/28/01	\$ 839,000	1990	1180	9	1900	3	3000	Y	N	302 PROSPECT ST
9	239710	0575	04/19/01	\$ 549,000	2000	0	9	1998	3	3600	N	N	2123 4TH AV W
9	609600	0335	06/28/01	\$ 798,000	2010	0	9	1906	4	8454	Y	N	312 LEE ST
9	352890	0421	12/19/01	\$ 660,000	2030	400	9	1921	3	2107	Y	N	2420 BIGELOW AV N
9	168940	0525	02/14/02	\$ 530,000	2050	0	9	1923	3	3657	N	N	467 BOSTON ST
9	545780	1015	10/08/02	\$ 720,000	2060	0	9	1925	3	3700	Y	N	353 HIGHLAND DR
9	352890	0570	04/22/02	\$ 850,000	2100	200	9	1923	5	3680	Y	N	2323 BIGELOW AV N
9	186060	0735	05/24/01	\$ 865,000	2120	380	9	1923	5	6600	Y	N	1514 9TH AV W
9	609600	0284	03/22/01	\$ 689,000	2320	0	9	1985	3	5700	N	N	356 LEE ST

Improved Sales Used In This Physical Inspection Analysis
Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
9	423290	3615	07/20/01	\$ 688,450	2360	0	9	1909	3	5400	N	N	1515 2ND AV W
9	173280	0420	09/24/01	\$ 1,200,000	2390	350	9	1946	4	8490	Y	N	1108 WILLARD AV W
9	423290	2020	03/19/02	\$ 685,000	2420	1210	9	1900	3	3600	N	N	310 W GARFIELD ST
9	616990	0085	10/28/02	\$ 995,000	2460	890	9	1900	3	7220	Y	N	1108 8TH AV W
9	186140	0126	10/05/01	\$ 1,150,000	2520	1020	9	1913	5	3000	Y	N	1021 W GARFIELD ST
9	770510	0095	08/14/01	\$ 890,000	2660	830	9	1949	3	4725	N	N	1611 11TH AV W
9	173280	1340	02/15/02	\$ 820,000	2860	0	9	1904	4	6779	N	N	1418 WILLARD AV W
9	173180	0350	04/23/01	\$ 965,000	3530	530	9	1958	4	5444	Y	N	306 W PROSPECT ST
9	545730	0195	05/11/01	\$ 1,265,000	3780	200	9	1920	3	15360	Y	N	101 PROSPECT ST
9	701420	0042	11/05/01	\$ 535,000	1640	400	10	2001	3	1735	N	N	114 GALER ST
9	701420	0043	01/17/02	\$ 529,950	1640	420	10	2001	3	1726	N	N	116 GALER ST
9	701420	0044	09/21/01	\$ 538,000	1640	420	10	2001	3	1726	N	N	118 GALER ST
9	701420	0045	08/24/01	\$ 535,000	1640	400	10	2001	3	1969	N	N	120 GALER ST
9	352890	0410	10/15/01	\$ 875,000	1780	0	10	1926	4	5250	N	N	459 WHEELER ST
9	186060	0840	05/16/01	\$ 599,950	2110	450	10	1994	3	3600	N	N	1522 10TH AV W
9	692670	0215	06/22/01	\$ 700,000	2140	0	10	1924	3	5593	Y	N	2216 5TH AV N
9	173280	0039	08/12/01	\$ 935,000	2270	500	10	1926	3	5775	N	N	1210 4TH AV W
9	168940	0385	08/01/02	\$ 945,000	2320	0	10	1923	4	5850	N	N	2212 BIGELOW AV N
9	322020	0040	03/21/02	\$ 950,000	2340	500	10	1978	3	5432	Y	N	150 HIGHLAND DR
9	887300	0044	08/16/02	\$ 1,045,000	2350	1730	10	1977	3	5200	Y	N	118 HIGHLAND DR
9	387990	0815	03/13/01	\$ 1,010,000	2360	500	10	1925	2	7500	Y	N	121 W PROSPECT ST
9	173280	0010	12/21/01	\$ 1,100,000	2420	310	10	1926	3	6250	Y	N	314 W PROSPECT ST
9	081000	0010	02/11/02	\$ 749,000	2490	930	10	2001	3	6000	N	N	1608 2ND AV N
9	387990	0805	10/04/02	\$ 1,250,000	2680	1200	10	1902	3	6400	Y	N	1012 2ND AV W
9	302504	9054	08/13/02	\$ 1,800,000	2950	1270	10	1924	4	11388	Y	N	354 HIGHLAND DR
9	168940	0730	07/09/02	\$ 1,180,000	2980	0	10	1973	3	9228	Y	N	2010 TAYLOR AV N
9	423290	0570	06/18/02	\$ 950,000	2990	440	10	1919	3	7200	Y	N	1802 4TH AV W
9	545780	0005	04/11/02	\$ 1,570,000	3510	0	10	1907	3	6600	Y	N	224 WARD ST
9	239710	1595	02/21/02	\$ 1,395,000	3700	840	10	1931	5	7200	Y	N	1908 7TH AV W
9	173280	0536	05/18/01	\$ 1,200,000	2780	260	11	1970	4	3045	N	N	1217 WILLARD AV W

Improved Sales Used In This Physical Inspection Analysis
Area 12

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built	Cond	Lot Size	View	Water-front	Situs Address
9	173280	1305	03/21/01	\$ 2,100,000	4180	0	11	1904	4	8136	N	N	608 W LEE ST
9	616990	0860	07/16/01	\$ 3,500,000	4820	1700	11	1920	5	7260	Y	N	1419 7TH AV W
9	949470	0007	11/07/02	\$ 2,140,000	6230	0	11	1985	3	7710	Y	N	160 HIGHLAND DR
9	186060	0695	05/07/02	\$ 2,000,000	2670	770	12	1907	5	3300	Y	N	1505 8TH AV W
9	173280	0455	12/20/02	\$ 2,000,000	6830	0	13	1979	3	8543	Y	N	623 W HIGHLAND DR

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between subareas grades, living area, and age of homes. In addition the resulting assessment level is 98.2%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2002 and 2003 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended value for the 2003 assessment year (taxes payable in 2004) results in an average total change from the 2002 assessments of +1.6%. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Area 12 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2003 weighted mean is 0.982.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
6	21	0.951	0.997	4.8%	0.961	1.033
7	192	0.964	0.988	2.4%	0.975	1.000
8	179	0.946	0.977	3.3%	0.963	0.990
9	56	0.917	0.972	6.0%	0.955	0.990
10	26	0.975	0.991	1.6%	0.948	1.033
11 or Higher	6	0.888	0.999	12.5%	0.921	1.077
Year Built or Year Renovated	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
1900 - 1950	14	0.820	0.969	18.2%	0.925	1.014
1951 - 1960	57	0.872	0.963	10.4%	0.940	0.986
1961 - 1970	269	0.907	0.984	8.4%	0.974	0.993
1971 - 1980	127	0.910	0.983	8.1%	0.969	0.997
1981 - 1990	198	0.954	0.985	3.3%	0.976	0.994
1991 - 1998	74	0.964	0.978	1.5%	0.965	0.991
Condition	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
Less than Avg	6	1.114	0.962	-13.6%	0.833	1.091
Average	275	0.992	0.995	0.3%	0.984	1.005
Good	130	0.921	0.969	5.2%	0.954	0.984
Very Good	69	0.849	0.970	14.2%	0.953	0.987
Stories	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
1	127	0.956	1.000	4.6%	0.985	1.014
1.5	170	0.947	0.975	3.0%	0.961	0.990
2	149	0.936	0.976	4.2%	0.962	0.990
2.5	15	0.910	1.011	11.1%	0.974	1.047
3	19	1.019	0.972	-4.6%	0.937	1.008

Area 12 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2003 weighted mean is 0.982.

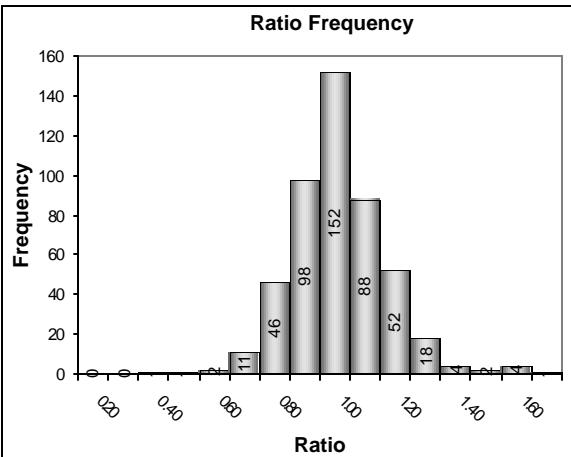
The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Above Grade Living Area	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
0-1200	122	0.941	0.992	5.5%	0.977	1.008
1201-1400	59	0.954	1.005	5.3%	0.983	1.027
1401-1600	70	0.964	0.976	1.3%	0.955	0.996
1601-1800	80	0.922	0.957	3.8%	0.938	0.977
1801-2000	47	0.976	0.991	1.6%	0.968	1.014
2001-2500	70	0.975	0.978	0.2%	0.954	1.001
2500-3000	23	0.910	0.964	5.9%	0.931	0.998
3000-7500	9	0.900	1.020	13.3%	0.951	1.089
View Y/N	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
N	303	0.940	0.977	3.9%	0.967	0.987
Y	177	0.955	0.989	3.5%	0.976	1.002
Wft Y/N	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
N	480	0.947	0.982	3.8%	0.974	0.990
Sub	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
2	233	0.945	1.003	6.2%	0.994	1.012
9	247	0.948	0.968	2.1%	0.956	0.980
Lot Size	Count	2002 Weighted Mean	2003 Weighted Mean	Percent Change	2003 Lower 95% C.L..	2003 Upper 95% C.L.
1000-2999	88	0.936	0.987	5.4%	0.968	1.005
3000-3999	141	0.928	0.964	3.8%	0.947	0.980
4000-4999	113	0.958	0.993	3.6%	0.978	1.007
5000-5999	65	0.975	0.989	1.4%	0.968	1.010
6000-6999	43	0.977	1.000	2.3%	0.974	1.026
7000-16000	30	0.923	0.978	5.9%	0.950	1.006

2002 Improved Parcel Ratio Analysis

District/Team: WC / Team - 1	Lien Date: 01/01/2002	Date of Report: 6/2/2003	Sales Dates: 1/2001- 12/2002
Area Queen Anne - 12	Analyst ID: FLIP	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No
SAMPLE STATISTICS			
<i>Sample size (n)</i> 480			
<i>Mean Assessed Value</i>	490,500		
<i>Mean Sales Price</i>	518,100		
<i>Standard Deviation AV</i>	250,557		
<i>Standard Deviation SP</i>	278,470		
ASSESSMENT LEVEL			
<i>Arithmetic Mean Ratio</i>	0.964		
<i>Median Ratio</i>	0.964		
<i>Weighted Mean Ratio</i>	0.947		
UNIFORMITY			
<i>Lowest ratio</i>	0.377		
<i>Highest ratio:</i>	1.735		
<i>Coefficient of Dispersion</i>	11.97%		
<i>Standard Deviation</i>	0.155		
<i>Coefficient of Variation</i>	16.13%		
<i>Price Related Differential (PRD)</i>	1.018		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.943		
<i>Upper limit</i>	0.977		
95% Confidence: Mean			
<i>Lower limit</i>	0.950		
<i>Upper limit</i>	0.977		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	4972		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.155		
Recommended minimum:	39		
<i>Actual sample size:</i>	480		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	237		
# ratios above mean:	243		
Z:	0.274		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

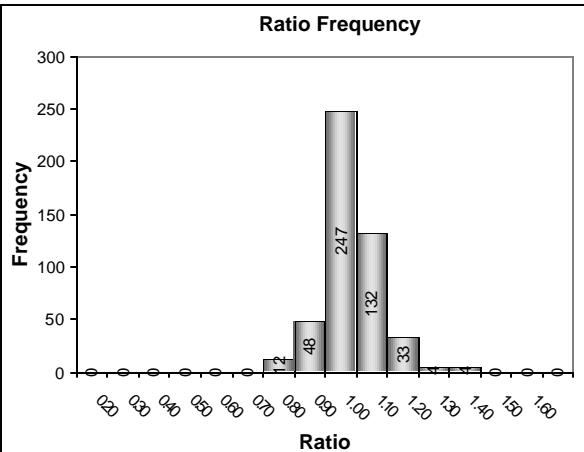


COMMENTS:

1 to 3 Unit Residences throughout area 12

2003 Improved Parcel Ratio Analysis

District/Team: WC / Team - 1	Lien Date: 01/01/2003	Date of Report: 6/2/2003	Sales Dates: 1/2001 - 12/2002																								
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COMMENTS:

1 to 3 Unit Residences throughout area 12

Both assessment level and uniformity have been improved by application of the recommended values.

USPAP Compliance

Client and Intended Use of the Appraisal:

This summary mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a summary mass appraisal report as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Cards, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-12-330 REAL PROPERTY VALUATION—HIGHEST AND BEST USE.

All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that

the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.
[1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Special assumptions and limiting conditions:

That no opinion as to title is rendered. Data on ownership and the legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions unless shown on the maps or property record cards. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

That no engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.

That rental areas herein discussed have been calculated in accord with standards developed by the American Standards Association as included in Real Estate Appraisal Terminology.

That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

That no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.

That the appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in our analysis to any potential diminution in value should such hazardous materials be found. We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.

That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.

That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.

Exterior inspections were made of all properties however, due to lack of access few received interior inspections.

The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.

We appraise fee simple interest in every property. Unless shown on the Assessor's parcel maps, we do not consider easements as adversely affecting property value.

We have attempted to segregate personal property from the real estate in our appraisals.

We have not appraised movable equipment or fixtures as part of the real estate. We have appraised identifiable permanently fixed equipment with the real estate in accordance with RCW 84.04.090 and WAC 458-12-010.

We have considered the effect of value of those anticipated public and private improvements of which we have common knowledge. We can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.

The appraisers have no personal interest or bias toward any properties that they appraise.

Departure Provisions:

Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception

SR 6-2 (g)

The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions , encumbrances, leases, reservations , covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.

Assessor's Instructions



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@metrokc.gov
www.metrokc.gov/assessor/

Scott Noble
Assessor

MEMORANDUM

DATE: January 31, 2003

TO: Residential Appraisers

FROM: Scott Noble, Assessor

SUBJECT: 2003 Revaluation for 2004 Tax Roll

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2003. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2003. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.
14. The land abstraction method should have limited use and only when the market indicates improved sales in a neighborhood are to acquire land only. The market will show this when a clear majority of purchased houses are demolished or remodeled by the new owner.
15. If "tear downs" are over 50% of improved sales in a neighborhood, they may be considered as an adjustment to the benchmark vacant sales. In analyzing a "tear down" ensure that you have accounted for any possible building value.

SN:swr